Banks take time over Peru's stubborn little debt, Page 20

Wednesday October 3 1984

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NEWS SUMMARY

GENERAL

Labour secretary della charged in U.S.

Mr Raymond Donovan, President Ronald Reagan's controversial Sec-retary of Labour, was charged with fraud and grand larceny in con-nection with work on a New York. Subway contract, carried out by Donovan's Schiavone construction company shortly before he took of-

Mr Donovan immediately took unpaid leave of absence from the cabinet to contest the criminal indictment, which he claimed was a "political hatchet job," coming only five weeks before November's elec-

Mr Reagan said he had "complete trust" in Mr Donovan's integrity, but the White House is clearly hoping that his swiftly taken leave of absence will shield the President from further embarrassment.

Protest deaths

Four black South Africans, three of them 17-year-olds, were killed as violent protests flared in black communities around Johannesburg and over 100,000 students, boycotted

Spain cuts jobs

Spain's Socialist Government announced cuts of more than 10.500 jobs in state-controlled steel; ship-huilding and railway industries as part of a Pia 1,000bn (\$5.85n) indus-trial restructuring programme.

U.S. 'plans attack'

Nicaraguan leader Daniel Ortega Saavedra told UN that the U.S. was planning a military offensive against his country to prevent the November 4 elections.

Czech aid

Czechoslovak trade unions are sending five tonnes of food aid to Britain to help striking miners, Pragué radio reported.

Brussels bomb

A bomb exploded in the Evere district of Brussels causing millions of francs of damage but no casualties. The hitherto unknown "Chosen Communist Fighters" claimed re- IRELAND plans to reduce public

Refugees stay put

Forty-eight East Germans who sought refuge in the West German embassy in Prague last week in a hid to gain exit visas to West Germany were still refusing to leave, West German television reported.

imports banned

Israel banned the import of 50 items ranging from motor cars to chocolates for six months. It also increased the compulsory deposit on of the U.S. and Britain's Rolls imported items from 15 per cent to Royce and British Aerospace have 40 per cent in an attempt to ease the drain on the country's dwindling foreign currency reserves. Earlier report, Page 6

Swiss first

Dr Elisabeth Kopp, elected to the Federal Council to succeed Justice Minister Dr Rudolf Friedrich, became Switzerland's first woman Cabinet minister. Page 2.

Secrets charge

U.S. Navy intelligence analyst Samuel Morison was charged in Washington with selling secret photographs of a Soviet aircraft carrier to Jane's Defence Weekly, a British

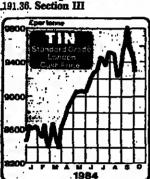
Egypt raises taxes

BUSINESS

Corriere Sera sale imminent

leading newspaper, and other parts of the Rizzoli publishing group are expected to be sold shortly to a consortium including Fiat, Pirelli, the Bonomi family's Invest group and Mediobanca. Page 3

WALL STREET: The Dow Jones in dustrial average closed down 7.62 at 1,191.36. Section III



ing to DM 3.0425 (DM 3.0615), SwFr 2.5085 (SwFr 2.5175), FFr 9.325 (FFr 9.365) and Y246.6 (Y246.4). Its trade-weighted index slipped from 141.7 to 141.3. Page 39

STERLING showed little change in London, finishing at \$1,2395 (\$1,2375), DM 3.77 (DM 3.785), SwFr 3.11 (SwFr 3.1175), FFr 11.5675 (FFr 11.605) and Y304.5 (Y304.75). Its trade-weighted index was un-changed at 76.5. Page 39

GOLD rose \$0.50 an ounce on the London bullion market to \$346.25. It was also higher in Frankfurt at \$346,50 and in Zurich at \$346.75. In New York the October Comex settlement was \$347.20.

TOKYO dipped lower triggered by a wave of blue-chip selling. The Nik-kel-Dow market average shed 113.74 to 10,540.05. Section III LONDON was recovered from the Johnson Matthey affair with sub-

dued activity in all but Government

securities. The FT Industrial ordi-

nary index, however, closed up 1.7 at 858.6 Section III WEST GERMANY has begun taking delivery of natural gas under the controversial contract signed with the Soviet Union three years

sector borrowing from 17 per cent

of GNP to just over 11 per cent by 1987, mainly through cuts in capital spending and tight controls on public sector pay. Page 3

DART & KRAFT, U.S. food and consumer goods group, is paying \$280m for CFS Continental, a Chicago food distributor. Page 23

LEBANON central bank introduced strict controls on foreign currency trading after stepping in to support the Lebanese pound, which fell to a new low against the dollar.

won a \$438m U.S. Navy contract to develop a training aircraft.

SECURITY PACIFIC, the expanding U.S. bank group, has acquired Hoenig, a New York Stock Exchange member specialising in block trades for institutions. Page 21

PICK'N PAY, the South African supermarket chain increased pre-tax income in the first half to R22m (\$13.03m) on turnover of R845m.

BOSKALIS Westminster, the troubled Dutch dredging and construction group, is considering withdrawing from all non-dredging activities.

FABRIQUE Nationale Herstale, the Belgium arms and aeronautics group, expects 1984 turnover to rise by 15 per cent to BFr 20bn (\$322m). Page 22

Egypt increased taxes on higher-paid citizens two days after riots by go bank, plans to cut assets and workers in the Nile Delta over ris-staffing level next year as part of a long-terme strategy. Page 21

Britain's opposition Labour Party, yesterday urged the party's annual

conference to turn away from any sympathy with violence and breaking the law and instead to concentrate on seeking power by demo-cratic means at the next general election, Peter Riddell, Political

bour "cannot sharpen legality as our main weapon for the future and then simultaneously scorn legality His condemnation of violence and illegality follows the strong criti-cisms at the conference on Monday

of police actions during the seven-

hind the decision by Britain's cen-tral bank to mount Monday's opera-

tion to save Johnson Matthey Bank-

ers from collapse.

In the first public comment on the rescue, Mr Robin Leigh-Pemberton said: "It was not acceptable

that a member of the London gold market should be allowed to fail."

terms of the rescue, which will give

Charter Consolidated, the mining fi-

nance and industrial investment

group, effective control of Johnson

Matthey's non-banking operations

at what is seen as a very advanta-

The Governor claimed that the

Bank had been fully aware of the

problems emerging at JMB and that he was "perfectly satisfied that the systems of the Bank of England

provided us with all the information

It was also confirmed that the

some time before Arthur Young McClelland Moores, the auditors,

bad given the bank an unqualified

report on June 18. The accountancy

rm refused to comment.

that we actually needed."

geous price.

study a proposal for settling the UK pit dispute on Friday, but board officials were last night said to be unenthusiastic about the plan put to them Page 11

month miners' strike. There have man commented that the speech is being held in Blackpool, northonly system we are prepared to use to wield power. He said that Lawest England, to challenge government legislation on trade union and

> Mr Kinnock's speech, his most rousing and successful since he became party leader a year ago clearly delighted centre/right trade union leaders and Shadow Cabinet members. One senior party spokes-

British central bank

chief defends rescue

of Johnson Matthey

JMB's near-collapse was main-tained yesterday. But the JMB does

have some loan exposure to ESAL,

The creditors, which are mostly

Indian and Middle Eastern banks,

The Bank of England, in its new cole as owner of JMB, will now be

However, it was emphasised yes-

terday that JMB's ESAL loans are

not a major problem. Shares in Johnson Matthey, the

precious metals and chemicals

group, resumed trading on the Lon-

don stock market yesterday at 98p,

which means that the husiness now

has a capitalisation of £130m

against £316m at the end of last

149p per share after the rescue, or

126p on conversion of the new equi-

ty. Charter will have almost 46 per

cent of Johnson Matthey on full

conversion and many of the City of

involved in these proceedings.

the troubled commodities group which has ceased trading with over

\$300m in debts.

INSTITUTIONAL INVESTORS CRITICISE TERMS

BY DAVID LASCELLES AND RAY MAUGHAN IN LONDON

THE GOVERNOR of the Bank of owners and controllers (of a hank)

England said yesterday that wor-ries about the gold market lay be-obligations."

market should be allowed to tall.

He was speaking amid signs of strong dissatisfaction in Britain's a winding up petition before the Companies Court on October 15.

National Coal Board officials will by a union which represents pit su-

Labour, Mr Kinnock argued was also been repeated calls at fringe insisting that "democracy is the meetings at the conference, which authority and Labour's public standing after his defeat on Monday over proposals for the party's reselection of MPs and after the one-sided police and coal strike debates. But the spokesman conceded that the considerable damage done on Monday would take time to re-

Kinnock stand against violence reasserts leadership

Mr Kinnock was warmly applauded throughout his speech,

prevailing market price and asset

prepared to be fully forthcoming

about the facts behind this rescue

we, the institutions, could be very

While another institutional inves-

tor recognised that "the deal was

done on a Sunday afternoon when

it must have seemed that the world

was about to end," many funds

were concerned about the quality of

information coming from Johnson

Matthey's senior executives when,

as it now appears, the Bank of

England was already expressing reservations about the quality of

the banking division's loans.

cerning bad debt provisions.

hank's joh to save it.

bloody-minded."

The reticence about the causes of company and its advisers are not

One fund manager said: "If the

pervisors. Their plan is for an arbitration system to cover any mine faced with closure on economic grounds.

> partly because some of his warnings were skilfully coded to avoid open dissent. The Labour leader outlined no

new policies but be did highlight the shift in the party's thinking on unemployment. Instead of the previous pledge to cut unemploym back to its late 1970s level, he offered *a new concept of full employ-

He said that this would not be the full employment conceived in the

pended upon work for over 40 hours a week between the ages of 16 and

Instead, he urged a strategy for investment and for sponsoring the growth of production and demand workers but must also decrease the year and a shorter working life.

On the coal dispute, Mr Kinnock argued that Mrs Margaret Thatcher, the Prime Minister, had "oo rational economic cause for maintaining the dispute, either on costs or potential savings. He accused the ernment of creating "the condi-

He emphasised that the results must not only increase demand for supply of people seeking employment through a ahorter working

Continued on Page 20 Conference, Page 11

Renault pledge

on jobs despite soaring losses

RENAULT, the French state-owned car group, does not intend to make any compulsory redundancies in its restructuring efforts to return the company to profit in 1986, M Bernard Hanon, the car group's chair-man, announced yesterday.

M Hanon also said the group had lost FFr 3.6bn (\$384.4m) in the first half of this year, compared with FFr 1.6bn for the whole of 1983. However at a press conference be-fore the Paris Motor Show, M Hanon said he expected Renault car operations to return to profit by the last quarter of next year and the

group to operate profitably in 1986. He was speaking publicly for the first time since Renault was caught at the centre of a labour dispute that the French Communist Party and the pro-Communist CGT union have tried to use to attack the Socialist Government's tough industrial and economic policies.

A meeting between institutions and the company, held at a firm of leading stockbrokers in London in the middle of July, failed to bring are the record of the head. However, the labour disruptions that have affected several Renault plants in past days abated yester-day with production only badly disrupted at Renault's modern plant at out the scope of the bank's problem Douai, where the R-9 and R-11 modloans despite explicit questions conels are manufactured.

M Hanon held talks with M An- Less than three weeks ago, some of the senior Bank of England offidre Sainjon, leader of the CGT metal workers' union yesterday, Charter's subscription prices of cials who put together the rescue and his announcement that Renault Bank had expressed concern about 56p contrasts with Johnson Mat- for Johnson Matthey Bankers were JMB's mounting loan problems they's estimated assets value of sitting in the ballroom of one of Rome's grandest hotels, dehating precisely that how to stop a bank is expected to calm the labour climate before Renault begins negotiations on wages and employment getting into trouble, and failing all tomorrow. else, whether it was the central Renault, M Hanon said, envis-

The gathering of more than 100 aged tackling its labour difficulties by introducing a retaining pro-gramme and relying on job cuts made on a voluntary basis, early retirements and special incentives

such as repatriation allowances for immigrant workers.

The French group would adopt a "Renault model" on the job issue involving a conciliatory and progres sive approach to labour relations to resolve its difficulties rather than the American, Italian or British models, be added. The strategy also differs sharply from the hard line to joh cuts recently adopted by the French private Peugeot group.

M Hanon said the company's restructuring policies coupled with the now nearly completed renewal of the Renault range of cars would enable the company to regain the French and European market penetration it had lost this year.

Renault is hoping to take be-tween 34 and 35 per cent of the French market next year and 37 per cent in 1997. The target was to gain 13 per cent of the West European market in 1988, M Hanon said. Re-nault's European market share has dropped in the first eight months of this year to 11 per cent.

He confirmed that Renault plans to see American Motors Corpora-tion (AMC), the U.S. car company of which the French group owns 46 per cent, sell 800,000 cars in 1987. He also stated that AMC would market in the U.S. the Espace leisure van jointly made by Renault | West Germany's Foreign Minister,

The Renault chairman also said the group intended to export to AMC a second vehicle made in France, to reinforce the U.S. company's product range.

Renault's gentle upheaval, Page 19; defending the American dream, Page 23

FLYING TO JO'BURG

Ministers sidestep deadlock on EEC funding

By Quentin Peel in Luxembourg

BRITAIN WAS last night again facing the combined persuasive pow-ers of its nine EEC partners to accept some delay in payment of its promised budget rebate and thus al-low the Ten to reach agreement on financing the immediate cash crisis

An alternative plan would require West Germany to compromise on its insistence that long-term contributions to the EEC can only be increased in 1986, when Spain and Portugal are due to become new

Foreign ministers of the Ten met throughout the day in an effort to break the deadlock over EEC fi-nance which has left the Community in danger of running out of funds for its farm spending by the end of the month, and with only three days left to finalise a budget for 1985.

Their problem has been to find some way of allowing Britain its promised Ecu 1hn (\$738m) budget rebate for 1984, payable in the form of reduced budget contributions in 1985, when the Community is already certain to overspend its existing resources in the course of the

Without any solution, Britain has refused to sanction any increase in finance for the EEC this year - with overspending forecast by the Euro-pean Commission at some Ecu 1.8hn - and bas withheld approval of the 1985 hudget, which has to be submitted to the European Parliament hy Friday.

Yesterday's compromise, supported by all the members except Britain, would solve the problems of overspending in both 1984 and 1985 in one common agreement between member governments to provide extra money totalling Ecu 2.3bn in the form of an advance.

Britain would contribute nothing under this arrangement, thereby recouping some Ecu 460m of its Ecu 1hn rebate. The problem for Sir Geoffrey Howe, the British Foreign Secretary, is that the remaining Ecu 540m would only be available after January 1 1986, and not during 1985 as promised. The compromise was put forward

after Herr Hans-Dietrich Genscher, refused to accept an alternative again supported by nine of the Ten - under which member states contributions would bave been increased from the existing 1 per cent VAT ceiling to 12 per cent next

Continued on Page 20 Threat to U.S. on Trade Bill, Page 5

New rescue plan for Creusot-Loire

Mr Leigh Pemperton, who was London's leading institutions, no-addressing a group of Arab bank-ers, said the JMB affair showed are beginning to question Charter's

that the Bank expected a degree of exclusive right to take effective con-

commitment and support from the trol at a pronounced discount to the

BY DAVID HOUSEGO IN PARIS

CREUSOT-LOIRE, the bankrupt mum. As a result of the delays in French heavy engineering group, salvaging the company and its In-would suffer a smaller reduction in its labour force as a result of a new the new solution would probably rescue package put forward by two prove more costly to the state and

The proposals put forward yester-day by Usinor, the steel group, and Framatome, the nuclear power group, would save, it is claimed, over 1,000 jobs more than the Gov-ernment supported plan advanced by Fives-Lille, the private heavy engineering concern. It was aban-

The proposals put forward by the two groups would according to Loire's steelmaking and arma-trade union officials, result in 1,300 ments units at Le Creusot. The of the 7,956 jobs at Creusot-Loire's main job losses would be in the main works at Le Creusot, Burgun- steel operations. dy, and neighbouring sites being lost. The original Fives-Lilie plan would have resulted in 2,500 jobs being lost.

The new plan comes at a time when the Government of M Laurent Fabius has come under increasing pressure from the unions, particularly the Communist-led CGT, to keep unemployment to the mini-

its forerunners, but this could not

be confirmed yesterday.
Under the plan Framatome would take over Creusot-Loire's energy activities including the turbine, compressor, nuclear and bydraulic equipment units. It would also take over the boiler making doned after a hostile reception from plant at Châlon-sur-Saòne, which trade unions and Creusot-Loire was not included in the proposed acquisitions of Fives-Lille. Usinor would absorb Creusot-

> ments units at Le Creusot. The Clecim, the steel equipment man-ufacturer and a subsidiary of Creusot-Loire, is now expected to be absorbed by Spie Batignelles, the con-

> The Communist-led CGT union yesterday condemned the takeover plans as leading to the hreak-up of Creusot Loire

regulation; UK politics ... 18 lishing can be fun 24

struction group, with Usinor taking

a majority stake

Compact discs take a walk

day in a bid to emulate its earlier success with the Walkman portable cassette player.

The player, called the D 50, to be available in Japan next month, will

cost Y49,800 (S202) balf the price of normal-sized compact disc players. It weighs 590 grammes and mea-sures 127 mm by 133 mm by 37 mm. small enough to rest in the palm and extended fingers of one band. (It also requires a separate battery pack if not connected to mains elec-

with Sony, said it would not launch Continued on Page 20

Continued on Page 20

Editorial comment, Page 18; Lex,

Page 20

By Robert Cottrell in Tokyo

SONY, the Japanese electronics group launched the first miniature portable compact disc player yester-

Sony is expected to launch the new player in Europe soon. Most manufacturers of compact disc players are developing portable versions. Sony's announcement appears to have caught some other manufacturers by surprise. Philips, the Dutch electricals group which developed the compact disc system

Now, SAA invite and Jason Crisp in London

you to stroll along to the bar.

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East Germany: an unhappy Africa: how to avert an New Zealand: Lange maps Renault restructuring: the gentle upheaval 19 revolution The dollar: messages for the Technology: bomb disposal Lex: Johnson Matthey; BT; robots for industry 10 stock exchange 20 Editorial comment: banking Italy: Rusconi finds pub-

SOVIET economic management reforms introduced under the late President Yuri Andropov at the start of this year in certain sectors and republics are already spurring labour productivity, the party news-paper Pravda said yesterday. None of the industries affected None of the industries affected by the reforms had applied for an increase in its workforce this year, and in many the number of workers had begun to decline, Pravda said. At the same time, industrial output natitonally rose by 4.5 per cent between January and June this year above the level in the first half of 1983, and most of this came from an increase in this came from an increase in output per worker of 4.2 per cent, according to official figures released earlier.

As a very rough generalisa-tion, the average Soviet worker produces about two-thirds of his Western counterpart's output in comparable time. Aside from relative lack of capital investment, the poorer productly often stems from factories having too many underhaving too many under-employed workers on their books, with hitherto no financial incentive to keep labour

The general aim of this year's

nationwide and in the food and light industries of the republics of Ukraine, Lithuania and Belorussiya, is to give local managers, and to some extent unions, more flexibility in run-

unions, their factories.
Under the changes, financial savings from reduced manning can be spread around in more pay for remaining workers, not reapportioned to investment or research.

The reforms are still described as experimental, but are to be extended next year into allunion ministries, such as those of Farm and Energy Machinery and Machine Tools, and into some other sectors of Latviz, Armenia, and the Russian Federation. This is one of the main continuities in policy between Mr Andropov and Presi-dent Konstantin Chernenko. But more money for workers only acts as an incentive if there are more goods to spend it on—and this year it seeems there are. Retail trade turnover, a good guide to Soviet personal consumption, rose 5.1 per cent in the first half of 1984, or somewhat faster than the overall industrial growth

rate. Mr Chernenko has long made reforms, introduced in engineer-ing and electrical machinery of his speeches and writings

Poles see isolation ending

By Christopher Bobinski in

POLAND 18 emerging from the isolation imposed by the West in response to martial law nearly three years ago, according to Mr Jerzy Urban, the government spokesman. He cited visits planned here

for this month by Mr Andreas Papandreon, the Greek Prime Minister, and the Austrian and Finnish foreign minis-ters, as signs that Poland was no longer considered an ont-

Mr Papandreou, due here on October 22, will be the first Nato leader to visit Poland since martial law was Imposed. Sig Glullo Andre-otti, Italy's Foreign Minister, and Herr Hans Dietrich Genscher, his West German eounterpart, are also ex-pected in Warsaw later this

Meanwhile, tongh talking is likely at a meeting between General Wojceleh Jaruzelski, General Wojceich Jaruzelski, Poland's military leader, and Cardinal Jozef Glemp, the Roman Catholle Primate. It has hen expected to take place last weekend, but will now be held in the "near fature," Mr Urban said yes-terday.

The Government would insist that churches no longer serve "non-religious aims," he said.

Speed limits inch nearer in West Germany

BY RUPERT CORNWELL IN BONN

DYING TREES and ever widening political agitation are steadily more difficult to defend, devices, enabling cars to burn New statistics suggest that 40 unleaded petrol, steadily pushing the Government of Cerman forests are ment here towards overturning

ment here towards overturning a bardy German shibboleth—by imposing mandstory speed imposing man

The ministerial watchword has been Freie Fahri für freie already come under withering Bürger, roughly tobe translated fire from the environmentalist Left for its decision last month hack from 1986 to 1989 The centre-right coalition has their view that the elearest already come under withering proof of the Government's con-Rirger, roughly tobe translated fire from the environmentalist cern over its trees would be for it a free country everyone Left for its decision last month it to bring in speed limits as an drive as fast as he likes." to put back from 1986 to 1989 are in force virtually every-but the position is becoming the introduction of such where else in Europe.

So far, backed by the polent means of reducing atmospheric such a move, especially if made motor industry lobby, it has doggedly resisted all pressure. The ministerial watchword has

ment Office study leaked yester-day limits of 100 kph on motorways and 80 kph on ordinary roads would slash nitric oxide emissions—held to be a prime villain in the forests' demise— by a fifth, and lower carbon dioxide pollution by 420,000

These figures are bluerly disand out. They claim that the pollution benefits would be tiny, and far outweighed by environmental issue in national greater stress for the average politics.

According to the Environ-ment Office study leaked yester-ney times and more bottlenecks, Ominously, however, the opposition Social Democrats, previously at odds over the issue, have now opted to back a parliamentary motion from the Greens urging the imposi-tion of limits — at least until converters are in general use. If the matter came to the puted by opponents of speed vole, it could attract some sup-limits, inside the Government port from within the coalition, vole, it could attract some supnot least because immense sensitivity

Leslie Colitt in East Berlin reviews an anniversary marred by a Soviet veto

East Germans chafe under Honecker rein

FOR MONTHS, a forest of signs in every city and hamlet has proclaimed the people's fealty to the German Democratic Republie. The first German "workers' and peasants' state," its legitimacy long disputed by the West, marks its statebood every fifth year with a special ferrour.

I last week, the first visit to West Germany of an East German party leader and president. The unit would have been the crowning achievement of Herr The East German celebrations are being staged under the slogan "The GDR is my home."

the West, marks its statebood every fifth year with a special fervour.

But this time, the 35th anniversary festivities next Sunday have been blt by an unexpected dampener. Moscow forbade East Germany's leader of more than 13 years, 72-year-old.

Honecker's career.

The East German celebrations are being staged under the slogan "The GDR is my home."

This evoked a tart response from one East German week's church synod meeting in Grelfswald. He said meeting in Grelfswald. He said meeting in Grelfswald. He said meeting in Grelfswald. Erich Honecker, from making a sionally see a bit more than just planned visit to West Germany this bome."

unemployment in West some of his people may be tinued restrictions on travel to the West for nearly all East Germany. For, while East Germany has returned to a growth rate of more than 5 per This highly resented ban is acknowledged to be one of the main factors leading East Germany to emigrate and the standard of more than 5 per cent this year, the standard of main factors leading East Germany as stagnated or worsened.

The Government insists there has been no rise in the cost of raught with years of struggle with officialdom, including the inflation is bitting their some of his people may be chafing at the blt, Herr Honecker's political future appears relatively secure. His beir apparent, Herr Egon Kenz, was only recently elevated to the East German Politburo and at 47 is too young and unknown the fraught with years of struggle with officialdom, including the West Germany, a procedure fraught with years of struggle with officialdom, including the state security service.

Many of the 35,000 East Germans allowed out to West Germany earlier this year cited economic conditions as another reason for wanting to leave, despite the relatively high

has been no rise in the cost of living but East Germans say inflation is bitting their purchasing power. Desirable consumer mods.

they note, are in many cases more difficult to obtain than five years ago—the waiting time for a two cylinder Trabant car is close to 10 years.

Many graduate engineers say they are working as technicians because of a lack of openings for qualified engineers. The same is true for teachers and other academics. Thus, one of the more positive aspects of the community that the more positive aspects of the more community. East Germany—the seemingly insatiable demand for skilled personnel—is melting away under pressure from Eastern Europe's most intensive rationalisation programme.

East German workers who once freely admitted that in return for low wages their work was far less stressful than in West Germany, are in a different situation today. The director of a plant belonging to the giant WMW machine tool group recently proudly demonstrated to visitors how he was able to keep track of the productivity of every worker at every machine instantly. at every machine instantly, with the aid of newly-installed

For the present, although

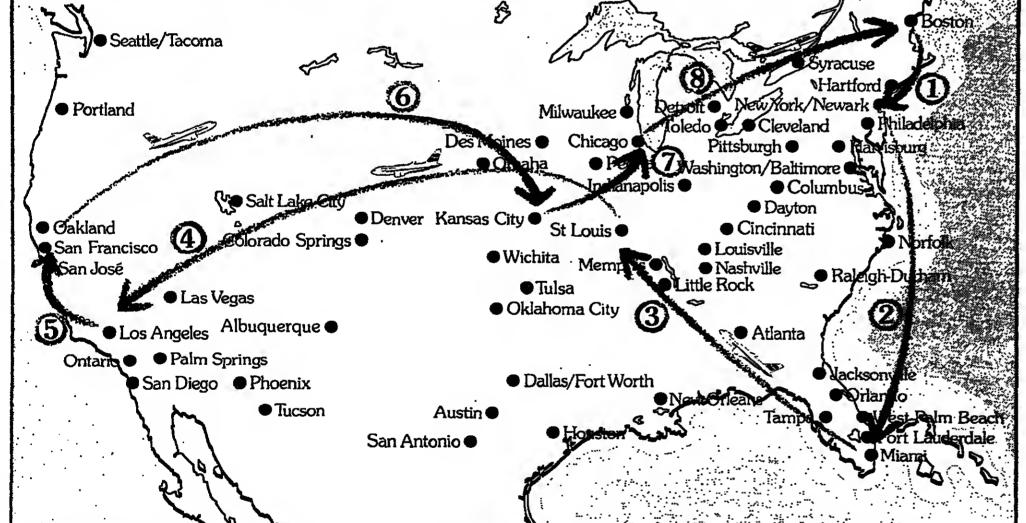
Having once challenged Soviet policy, Herr Honecker from now on will have to toe the line very carefully if he is to survive much longer. In the aftermath of the visit's cancellation, be dutifully attacked ultra-Right wingers in West Germany and demanded that East German citizenship be

respected. Bonn's Minister for Inner German Relstions, Herr Hein-rich Windelen, bas also indi-cated that this divisive issue may be closer to a solution than had been thought possible.

The East German leader was in top form last week when he dedicated the palatial new Soviet House of Science and Culture in East Berlin, built by East Germany, and the largest such edifice outside the Soviet Union. The East German Union. The East German President said his country's "inviolable" friendship with the Soviet Union was a " matter of the heart" for every East

Undoubtedly, however, Herr Honecker has earned greater respect from East Germans these past months for standing up to its allies than he did for

Discover America' ticket for only £99.



Woman joins Switzerland's cabinet for the first time

BY JOHN WICKS IN ZURICH SWITZERLAND HAS a woman cabluet minister for the first time. Dr Elisabeth of the R Kopp, of the Radical Demo-cratic Party (FDP), was yesterday elected to the Federal Council to succeed Dr Rudolf Friedrich as Justice Minister. The latter

has resigned because of ill health. health.

A combined election by both Houses of Parliament gave Dr Kopp a narrow majority of 123 out of 241.

Mr Bruno Hunziker, whom the FDP had nominated jointly with Dr Kopp for the achiest

with Dr Kopp for the cabinet vacancy.

The election had been the subject of considerable interst in Switzerland, particularly since the Social Democrats' cabinet candidate, Dr Liliane

cabinet candidate, Dr Liliane. Uchtenhagen, failed to obtain the necessary votes last December.
Only the Social Democrats had given their undivided support tn Dr Kopp on this occasion, the FDP deciding on an almost unprecedented donble nomination and other parties declaring a free vote. Dr Kopp, who is 48, is a lawyer and an MP who has hitherto held a seat in the hitherto held a seat in the National Council, Switzer-land's Lower House. She is vice-chairman of the FDP, which is chaired by Mr Hunziker.

Government



Elizabeth Kopp: narrow majority

imposed an annual limit of 2,000 permits for the sale of property to foreigners over the next two years. The Federal Council has long been trying to contain the large-scale purchase of Swiss real estate by non-residents.

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EEC spending discipline still not strict enough for some

WHEN the news leaked out of the European Council chamber don't want to continue with the late on Monday night that EEC CAP, they should say so Finance Ministers had finally openly." reached agreement on a text of how to impose long-term con-trols on farm spending, the engriest man appeared to be M Michel Rocard, France's Minister of Agriculture

He walked out of an Agriculture Ministers' meeting which was discussing ways of draining the notorious wine "lake" Mr Nigel Lawson, the British declaring that there was no Chancellor of the Exchequer. point in continuing those talks if the Finance Ministers were going to impose their own absolute budget discipline.

Yet the self-same package of measures was derided yesterday morning by Herr Hans Dietrich Genscher, the West German Foreign Minister, as "a package of indiscipline," implying that it had been watered down too

who has been pressing all along for "effective" discipline on the going to impose their own absolute budget discipline.
"The measures which have been drawn up could strangle triumph" for Britain which the Common Agricultural would "guarantee an effective Policy," he said, "How can we accept a sort of double discipline, which would be both pretations of the deal—wbose inergrable increase in farm

Violent reaction from farmers is likely if the European Commission is not provided with funds to meet the commitments of the common agricultural policy, the farming organisations of the EEC have warned, writes Paul Cheeseright in Brussels. If the Commission lacked adequate means it would have to take restrictiva measures which affect farmers' earnings.

exact status has anyway still to The essence of the deal is be determined by the foreign that it seeks to keep the rate of Ministers—really concern how it increase of agricultural spend-is implemented in practice, and ing below the rate of increase the political will of future EEC in the Community's overall

governments to enforce it. income. A decision in principle
On the one hand it falls well to do this was reached last short of the legally-binding March, to ensure in the long decision originally demanded by run a gradual switch in Britain, and includes several resources towards other EEC large loopboles to allow Minls- interests like social affairs, ters to change their minds. On regional policies and increased the other, it represents the first formal commitment by the high technology industries. member states to put a ceiling on their overall spending, how-ever imprecise it may be.

ing, was a way of calculating the precise figures involved and a means of enforcing compliance. It was the latter to which M exceed the spending ceiling, farm spending does exceed the Rocard objected so forcibly.

The Finance Ministers agreed that they would set a "reference framework" for the following year's budget each year "at the beginning of the budgetary procedure." That would mean fixing the maximum level of expenditure available, bearing in mind the restriction on the growth of agricultural spending. Once that ceiling was fixed,

any subsequent decision or ac-tion which would push spending above the level could be automatically suspended at the request of any member of the Council or the Commission and What the Finance Ministers referred to a special council must impose their spending greed on Monday night, after meeting for consideration. This ceiling, leaving open the postmost 12 hours of hard bargain would be attended by both Fin-sibility that Farm Ministers

"it shall reconsider the pro-posed act with a view to taking

M Rocard objects that the system gives Finance Ministers veto over decisions of Farm Ministers, and could be used to prevent the effective operation of agreed policies of the CAP. "Once a right bas been granted, you cannot simply put a ceiling on its implementation," he

ever, have made a range of important concessions:

There is no specific date by

Budget disciplinarians, how-

limits in one year, the difference must be "clawed back" over the next two, but only "barring abnormal developments."

Decisions on the spending ceiling, and on any subsequent borrowing from the present 17 change in it, will be made by the voting system of "qualified majority," denying any member like Britain an absolute veto. If Denmark has its way, the whole package will be implemented simply as a Council resolution, without being legally

Irish to cut public sector borrowing

per cent of gross national product to just over 11 per cent by 1987, mainly through cuts in capital speoding and tight controls on public sector pay.

The Government's new ecomented simply as a Council re-solution, without being legally binding, and not as a formal decision. Thereafter its effec-tiveness will depend entirely on Mr Nick Spring, to an audience representing all the main areas of Irish economic and social life. The presentation of the 200-page document emphasised the importance the Government

attaches to it both for the economy and its own survival.

Dr Fitzgerald said the plan would end the uncertainty which bad persisted in Ireland since the beginning of the decade. Initial reactions from MPs. who initial reactions from Mrs. Who have become worried by the slump in the Government's popularity and the apparent lack of direction in policy, appeared good but criticism may grow when the implications for jobs and public services become

The capital spending budgets of state industries will bear the sbarpest cuts. Their borrowing will more than balve to 12 per cent of GNP as existing projects are completed and few new ones are begun, although there will be an accelerated road develop-

ment programme.

The Exchequer's own borrowing will fall by less in real terms, dropping 3 percentage points to just under 10 per cent of GNP. The original target of diminating the deficit on cureliminating the deficit on cur-rent spending has been aban-doned and the intention is to reduce it to 5 per cent of GNP

Strict cash limits on publicsector pay increases will be necessary. The total pay and pension bill will grow by less than 14 per cent over the period, compared with a projected increase in the cost of

living of over 20 per cent.
The plan contains some popular provisions, the main one being a commitment to bold persocal taxation steady in real terms. The most welcome is a reduction in the duty oo spirits by I£1,75 (£1.43) a bottle, in order to reduce the quaotities being purchased in Northern Ireland. A land tax on farmers is lotended to double their tax cootribution to 1260m per year.
As an aid to tourism, the licensing hours for public bouses will be extended during the summer months, probably to 1 am in selected areas.

The overall objective is to stabilise the proportion of GNP taken up by borrowing and debt servicing,

A suitable suitor for Corriere della Sera

BY ALAN PRIEDMAN IN MILAN

CONTROL of the Rizzoli publishing group—including the Corriere della Sera, Italy's leadorriers della Sera, hary's feat-ing newspaper—is expected to pass within the next day or two to a consortium of leading in-dustrialists including the Fiat group, Pirelli, the Bonomi family's Invest group, and Mediobanca, the Milan merchant

The sale marks a political and financial breakthrough after two difficult years; of countappointed receivership and serious fears that the news-paper's editorial independence

could be under threat.

No formal announcement is night the board of La Centrale, the financial subsidiary of Nuovo Banco Ambrosiano which con-trols 40 per cent of Rizzoll, met to discuss the sale of options

from the late Sig Roberto Calvi's mason associates was at times Banco Ambrosiano, to madusin a token 4 per cent stake. Mean-while, negotiations are under-way between German and the while, negotiations are underway between Geman and the court-appointed custodians over the future of a further 40 per the three criteria for ownership cent of Rizzoli shares. These are owned by Sig Angelo Rizzoli, former group chahman, who was arrested last year on future to charges. If Gemina secures his shares, it will have majority control.

Although there are other fresh capital; and it appears offers for the Rizzoli group, the Gemina solution is viewed by Rizzoli's top bank creditors, editorial freedom.

Italy's annual inflation rate last month dropped below 10 per cent for the first time since 1973, writes James Buxton in Rome. Prices rose in September by 0.7 per cent, making an annual rate of 9.8 per cent, compared with 10.4 per cent rate in August.

senior government the staff of the Corriere as the most desirable. The amount to be paid for the Rizzoli shares is likely to be modest.

Aside from financial and techexpected before tomorrow but the acquisition by the Gemina of the Corriere into politically financial holding company centrist hands will be a great should be in place shortly. Last Italy's political parties have been jockeying to control it

The autonomy of the newspaper, which bas a circulation of around 600,000, is viewed by on 36 per cent of its total
Rizzoli stake.

The idea is for the Nuovo
Ambrosiano group, which
inherited the Rizzoli shares
from the late Sig Pohesto Cabrilla an instrument for some of Italy's most unsavoury political and financial interests.

tax move by Bonn

By Rupert Cornwell in Bons

THE West German cabinet is expected today to decide on the abolition of withholding tax faced by foreign owners of West German fixed interest securities—possibly with retroactive effect from October 1.

Plans to remove the tax of 2 per cent—imposed in 1965 to deter speculative inflows of foreign exchange—were agreed in principle by the government last August. The move has been long advocated by the Bundesbank, on the grounds that the strong dollar means that Bonn, if anything, needs to pre-vent capital ontflows,

That argument gained extra force when the U.S. recently abolished its own similar 30 per cent withholding tax. The de-lay since the summer has been to allow time for consultations with the state governments who belp administer the tax and who have been nnhappy at any retroactive provision.

Assuming the decision to re move the tax goes ahead, ratifi-cation by the Bundesstag and the upper house (or Bundes-rat), where the states are represented, could take three months.

Strike in Iceland

State employees in Iceland stopped work yesterday in pro-test at a cut in their October pay in advance of an indefinite trike over government econo-mic policy which is to start later this month, Reuter reports from Reykjavik.

Withholding Limited opening to foreign banks recommended by Swedish report

BY DAVID BROWN IN STOCKHOLM

FOREIGN BANKS should be Sweden is the only West broadly into Sweden's credit allowed to establish operations Eurpean country in which market, said hie banks should in Sweden from next year, but foreign banks are not allowed not be permitted to open finance the size and extent of their to operate, although some have companies or brokerage subactivities should be sharply established limited. This recommendation offices. by a board appointed by the The report suggests an initial Government is expected to limit of SKr 75m (£7m) on

co-operation in research and

almost 12 hours of hard bargain-

representative

clear the way for legislation their maximum share capitali-within several months. their maximum share capitali-sation in order to prevent "sud-Banks could submit applications from July. The Governbe required to raise money ment will decide how many it exclusively in Sweden, and to will permit to set up towards offer a full range of "tradithe end of next year, but the end year. The board, which is looking institutions.

sidiaries at first, nor should they be allowed to take shareholdings in Swedish banks. It said its recommendations were based on a desire to prevent foreign countries from "limiting opportunities" for Swedish com-Norway, for example, recently

opened its borders to foreign banks, but a reciprocity require-

cent real increase in gross

domestic product this year and

Manufacturing investment is

expected to increase in real

cent this year and by more than

10 per cent next. Exports of

one of 3 per cent in 1985.

Danish current account warning

BY HILARY BARNES IN COPENHAGEN

that if the country's current account deficit did not improve In the next few months, the Government will have to curb consumer demand.

'It remains the Government's aim to bring the current account into equilibrium by 1988," said Mr Poul Schlueter, the Prime Minister, at the opening of the parliamentary

be dominated by defence and foreign policy. The opposition Social Democrat Party is in a position to defeat the minority coalition Government over the acceptance of noclear weapons

on Danish soil. Whether it will push such an anti-nuclear resolution, which His optimism was supported improvement," said the survey, would be incompatible with by a survey from the Economy which described the deficit as Nato's strategy of flexible Ministry forecasting a 4 per a "critical point,"

DANES were warned yesterday response, is not known. It could that if the country's current prompt instead a more vaguelyworded resolution which the Government might be able to Mr Schlueter devoted his

speech almost entirely to economic policy for which his gov-ernment of Conservatives, Liberals, Centre Democrats and Christians is fairly sure of ob-

peaked at an average of 283,000 or 10.5 per cent in 1983, is forebad been achieved in controlling the budget deficit and stimulating exports and in business investment, and promised that they would not be the current account deficit, however, will too DFstimulating exports and in the current account deficit, however, will top DKr 16bn mised that they would not be thrown away recklessly.

Among other things.

would cootinue.

goods and services should rise by 3.5 and 6.5 per cent respec-tively. Unemployment, which peaked at an average of 283,000

Among other things the last year, and will still be about freeze on public expeoditure DKr 14hn in 1985. "There is no sign of a lasting and durable

Budget gap widens in France

THE FRENCH Government yesterday gave detailed confir-mation of the overshooting in this year's budget deficit when it laid before the National Assembly its proposals for 1985.

yesterday after the summer. Its main business for the rest of the year will be the 1985 budget which the Communist Party has announced it will oppose. If they do vote against the budget it will be the first time they have joined the opposition on a major issue since the Left came to

The main event of the first day of the new session was the arrival of former President Valery Giscard d'Estaing. He was elected on September in front of M Raymond Barre,

show that the government is expecting revenue to fall short of its original budget estimates by FFr 10.9bn (£940m) this year. The short-fall covers personal and corporate tax, as well as indirect taxes, Almost half of it is due to lower VAT receipts than

Because of the shortfall in deficit this year would reach
3.3 per eent of GNP instead
of the 3 per cent ceiling set
by President Francois
Mitterrand.

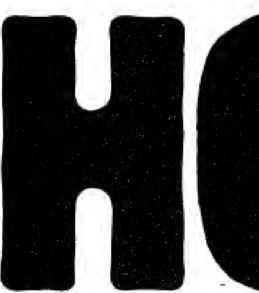
the continuing battle the farm lobby fights with the rest over the soul, and the cash, of the Europeen Community.

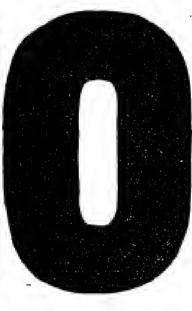
By David Housego in Paris

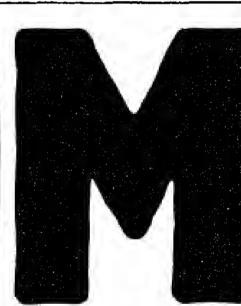
The Assembly reconvened

23 to represent the Pny de Dome and took his place just the former Prime Minister. The 1985 bndget proposals

revenues and the uncertainty of debt servicing charges, M Pierre Beregovoy, the Finance Minister, had already announced that the budget









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LAST FIGHT OF A MATADOR

Not so much a death as a national tragedy



Crowds at the Seville bullring pay homage to Paquirri, tha metador killed last week

near Cordoba in southern Spain, will never live it down. When a racing driver is killed on the circuit it is a shocking accident, but when a bullfighter dies in the ring, to the people of Spain

ii is a national tragedy.

The death last week of Francisco Rivera—" Paquirri "—was the first in the ring of a recog-nised matador for 10 years. Thousands attended his funeral in Seville and the image of the bultaghter tossed around on the bull's horns like a piece of paper is now fixed in people's

Paquirri died on his way to hospital after being gored by the last bull of his final fight of the season. The bull, "Watchful One," was later ritually slain by another matador, Both will join the legendary Manolete, killed in almost exactly the same circumstances in 1947, in

bullfighter lore.
Paquirri's home town of
Barbete on the sonthern coast
decreed two days of mourning, and dozens of local Andalucian and national personalities went to pay their respec: His critics among the bullfight commenta-tors, ruthless men all, have

instantly forgiveo him,
After a great deal of scandal
among fans about the practice
of "shaving" bulls' horns,
which makes them blunter and

proved that bullfighting can still oe mortally dangerous. In the 1930s, Ernest Hemingway noted that almost every newly-arrived correspondent in Spain would write a story along legendary class. His second, to the lines of: "Bulifights wane as sorcer sweeps Spain." But the impact of Paquirri's death at Afterwards, the bullfight the age of 36 shows that the sport (and many would argue

about whether it is a sport) continues to exercise its hold on the popular Spanish imagina-Bullfighting is reckoned to generate at least \$62m worth of business a year in Spain. Supporters pay similar prices to those of grand-

tand seats for a top football match. Last Wednesday's gate at the modest Pozohlanco ring can be estimated at about Pta 12m (£55,000), but in Madrid, it can easily reach Pta 20m. With much of the business in the hands of a few big impresarios, top names have to fight In minor as well as major rings.
Paquirri, on his last day, was
on a Pta 1.5m (£7,000) contract
for killing two bulls, but in a
major bullring the matadors'

fees go up to Pta 3m. Cootroversy about the inadequa-cy of medical facilities at bullrings such as Pozoblanco has added to pressure for reforming the organisation of bullfighting, notorious for its financial and other irregulari-

saps the animals' ferocity, last wore a suit of lights at the fight. I always like to say it's week's death in the ring has age of 14, was a star, of the the last but one."

Labour secretary charged with fraud over NY contract

MR RAYMOND DONOVAN,
President Reagan's controversial
Secretary of Labour, yesterday would shield the President from faced formal charges of fraud and grand larceny in connection with work on a New York subway contract shortly before he

was yesterday hoping that his swiftly-taken leave of absence would shield the President from any further fall-out from the case.

Mr Donovan has spent much of his 44 months in office fightiook office in 1981.

liok office in 1981.

1Us New Jersey company,
Schiavone Construction, was a
major contractor on the \$186m
(£152m) Easi Manhattan tunnel
project in 1979 and 1980.

Mr Donovao immediately took
unpaid leave of absence from
the Cabinet to contest the criminal indiciment, which he said
was "not worth the paper it's
written on."

Mr Donovan said that the

Mr Donovan said that the

Mr Donovan said that the charges, coming only five weeks before November's U.S. elections, were a "political hatchet joh," timed for "obviously partisan" reasons. The indictment was brought by an elected Bronx District attorney. Mr Mario Merola, a Democrat.

Mr Donovan said be fully expected to resume hia dutiea "as soon as this injustice has been dealt with." His lawyers, however, said that it will probably, "although unhappily," prove difficult to rebut the charges before the election.

charges before the election.

While the new allegations

ing allegations that he had links with organised crime bosses while an executive vice-presi-dent of Schiavone. After a leogiby investigation, a special prosecutor in 1982 found "insufficient credible evidence" for his prosecutioo.

The indictment cited Mr Donovan and seven other com-pany executives on 137 counts, involving one charge of grand larceny, 11 counts of offering false documents for filing and 125 counts of maintaining false

The charges concerend payments of about \$8m hy Schiavone to a minority-owned subzcontractor, Jopel contracting, which were alleged to have been based on phony billings and false statements in order to over-state the amount of work done by Jopel.

Prosecutors in New York denied that the latest charges were politically motivated, saying that they had to act now against Mr Donovan are clearly a potential embarrassment for Mr Reagan, the While House case.

House approves guidelines for cable TV regulation

BY STEWART FLEMING IN WASHINGTON

Among the major provisions of the Bill, which will now go to a conference of the House and the Servete in the cashe industry and local government representatives. and the Senate, is a clause for-bidding cities from regulating the charges for a basic cable TV service. Another clause limits to 5 per cent of a cable company's gross revenue the charge a city porter before he weot into the ring, expressing the supersti-tion common to all bullfighters: "I don't like to say it's the last can make in return for granting a cable franchise.

THE HOUSE of Representatives staff expect to be rushed has approved legislation setting through in the final days of this national guidelines for the congressional session, is the municipal regulation of cable result of a bard-won comprotelevision.

It prohibits ownership of a cable system by the owners of a local television station, daily newspaper or telephone com-

It also provides guidelines for the renewal of cable fraochises and gives citles the right to require cable companies to provide channels for educational The Bill, which congressional and public service programmes.

U.S. Mafia bosses appear in court

By James Buxton in Rome

THE FIRST of a clutch of bosses of the U.S. Mafia now in custody appeared in U.S. court yesterday after police responded to a request for their arrest by the Italian Government, Italy made the request on evidence against the men supplied hy Sig Tommaso Buscetta, a Mafia leader who broke the organisation's traditional oath of

Italy bas requested the arrest of 28 leaders of Cosa Nostra, the U.S. branch of the Mafia. Of these, some 16 have surrendered, a further four

surrendered, a further four have been arrested and eight are heing hunted.

Italy has asked for the extradition of the men in order for ibem to stand trial in Italy, under the terms of a new extradition treaty, which came into effect only lost week and is designed to last week and is designed to make such operations easier. In Italy investigating magistrates yesterday atarted interrogating the first of about 200 Maña suspects incriminated by Sig Buscetta.

More than 60 suspects were arrested in ratife all over Italy

arrested in raids all over Italy at the weekend. A further 156 at the weekend. A further 156 named by Sig Buscetta were already in prison on other charges. But about 150 more suspects, including some senior "godfather" figures in the organisation, have so far escaped capture.

Sig Bettino Craxi, the Prime Minister, described the

anti-Mafia operation a: "the decisive breakthrough

against the organisation.

But Sig Oscar Luigi
Scalfaro, the Interior
Minister, who is in Washington for talks with U.S. officials on curbing the Mafia, warned that the Mafia should not be regarded as "decapttated."

Sig Buscetta, once a power-ful figure in trans-Atlantic drug trafficking, is by far the most senior Mafia member to break the "omerta," or oath of silence, in recent years.

He has enabled magistrates to identify and in some cases arrest those responsible for a string of murders in recent years of magistrates, politicians and other officials who showed determination and in some cases success in investigating the organisation.

Brazil rescheduling hopes fade as arduous talks loom

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE OUTGOING Brazilian Gov- erous terms on its \$98bn foreign erument of Gen Joan Figueiredo is debt only after they had seen the unlikely to be able to achieve its colour of the new government stated goal of a Mexican-style, multi-year, debt rescheduling package believe that in the interest of bolfrom its bank creditors in the negostering stability in Brazil during the this month.

ential figures are coming round to ease the pressures on it. of talks.

for an interim "holding" arrange debt renegotiations, ment to tide Brazil over until the Sr Simonsen, nov oew civilian government - due to semi-official Getulio Vargas Fountake over next March - is firmly in- dation - Brazil's leading economics

former Planning Minister, said this

tiations due to start at the end of delicate transition back to civilian this month.

An increasing number of senior want to help the new government Brazilian bankers and other influ- with an agreement which would this conclusion in the run-up to Sr Olavo Setubal, president of the what is expected to be an exception—Itau Group, Bruzil's second ranking

ally arduous and protracted round financial conglomerate, said or Monday he was convinced that the The exception is that the Citi- next government would have to bank-led Bank Advisory Committee argue for better terms within the on Brazilian debt will press instead existing ground rules governing

Sr Simonsen, now head of the stalled. institute – and a board member of Sr Mario Henrique Simonsen, the Citibank in Brazil, believes the Fi gueiredo Government will probably week that most intercational banks obtain only a one-year roll-over of favoured giving Brazil more gen-debt principal falling due.

U.S. 'poised to invade Nicaragua'

By Our UN Correspondent

SR DANIEL ORTEGA, leader of the Nicaraguan junta, charged in the United Nations yesterday that the U.S. was planning a Grenada-style operation against his country, to begin on October 1ā, in a bid to prevent the holding of elections planned for November 4.

November 4.

"The mercenary forces of the CIA and the Pentagon are already concentrated in the areas bordering Nicaragua in Honduras and Costa Rica," he said, "Also ready are the U.S. forces that would be used for bombings, troop landings and direct incursions into Nicaragua."

Nicaramia." Whether a majority of the memhers of the Geoeral Assembly, which he addressed, believe that the Americans are indeed planning such an exercise, there was little doubt where their sympathles lie, There was thunderous applause when he reached and left the

Canada growth forecasts revised down

By Bernard Simon in Toront THE RISE in interest rates in Canada earlier this year has prompted Canadlan economists to revise downwards their 1985

growth forecasts. The average forecast of 17 leading economists polled by the Oitawa-based Conference Board of Canada is a real 2.3 per cent increase in gross national products next year, compared

with 4.2 per cent in 1984. Earlier this year, the economists predicted a 1985 growth raie of 2.8 per cent.

The Canadian economy is The Canadian economy is generally regarded as being more sensitive to interest rate changes than the U.S. Despite its close trading links with the U.S. economy, Canada has so far failed to match the growth performance south of the

Canadian banks' prime lending raie, which rose from 11 per cent to 13.5 per cent between February and July, stands at 13

Locate in Warwickshire-the centre of the stage

The scene

 An area with potential through its natural advantages and its plans for the Future

"heart-throb Press" even more than of the ring. His first mar-riage was to the glamorous daughter of Antonio Ordonez, himself a bullfighter of the legendary class. His second, to

Afterwards, the bullfight critics taunted him, saying mar-ried life bad softened him, that

he was standing too far from the bulls, and his new wife was

quoted voicing her fear every time he walked into the ring.

But last week in Jerez de la

Frontera, during the sherry vintage festival, the cocky Paquirri carried the day, rigged out in dark hlue and gold, tak-

ing in the applause, slowly circling, chest puffed out, arm

outsiretched, cap in hand and a big grin on his face,

aid post in Pozoblanco still

smiling, and his last recorded

words to the doctor were: "It is a bad wound. It goes in at least two directions, one this way and another that way. Open

up whatever you have to open up. Don't you worry."

to the spine, savour this: Paquirri's comment to a re-

If that fails to bring a tingle

He was carried to the first-

- Reach out to Britain from a motorway network second to M1, M6, M69, M42, and M45 serve the County and give outstanding ease of access to capital and country. Soon the M40 extended through Warwickshire will give an alternative even better new road to London.
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- Birmingham, "Warwickshire's International Airport" Regular flights to 15 capitals bring the County closer to Europe.
- Britain's most successful new Science Park at the University of Warwick serves the County's new technologies.
- The National Exhibition Centre & The National Agricultural The showcases of Britain's industry and agriculture are both within minutes of all of Warwickshire.
- Shakespeare's Historic Homeland, the heartland of England, with its choice of character towns awaits your Company.

Get in on the act

Warwickshire is internationally known for Stratford-upon-Avon, The Royal Show at the National Agricultural Centre, the National Golf Centre at the Belfry, the home of G.E.C., A.P., Warwick Castle, and the skills of its workers in industry. Amongst the firms which operate in the County there are such nationally known names as Talbot/Peugeot, Associated Engineering, Rugby Portland Cement, I.B.M., Dictaphone,

Christian Salvesen, British Homes Stores and Lex Wilkinson.

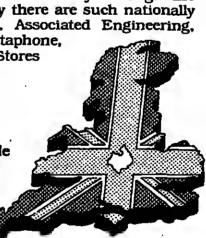
Sites for new industries

A wide range of premises or freehold serviced sites for industry, commerce and technology is available now in Warwickshire's main towns.

The stage is set

An excellent living and working environment convenient to the

industrial heartland of England with the virtues of the Midland Shires and lively, thriving Country Towns and pleasant uncrowded countryside. Wrapped around Coventry and Birmingham, Warwickshire can take advantage of the services and markets offered by the nearby cities.



The company Warwickshire is made up of five districts which comprise

Nuneaton and Bedworth Numeaton and bedworth

Strong in manufacturing, white collar and managerial skills;
providing a workforce to a diversity of companies in engineering components, clothing, box and metal founding industries. The new industrial estates are well stituated to take advantage of the M6, M1, M69 and A5, roads which have led to the borough's appearance in the top ten districts in the Country, for growth of warehousing and distribution for the last ten years.

Rugby
Home of GEC. Associated Engineering and Smiths industries, Rugby
has a high reputation for skills. Its superb communications—the M1/M6
Interchange, London one hour by train, Birmingham Airport half hour's drive—have led many toreign based firms such as JK Lasers and Grundig to
expand in the town.

There are new sites for industry, excellent shopping and educational facilities and a good choice of housing in the town and surrounding villages.

Warwick and Leamington Attractive towns, tourisi aliractions, excelleni shopping, fine places to live and work in. Linked by dual carriageway to the motorway network, they will also be the first Midland towns to be served by the M40. Well established manufacturing industries such as A.P.. Fords, Pottertons. Thwaites and Flaves are complemented by newer industries such as IBM & Geotechnical instruments. The new Heathcote industrial Estate is less than 4 kilometres from the centre of both towns. This is a most suitable area for the location of head or regional offices.

Stratford-on-Avon Covering half the County is this area with its amail towns in an immensely attractive rural setting. An address in Stratford-upon-Avon is immediately recognised throughout the world.

There are industrial and commercial estates in Straiford itself, ideal for medium sized developments, as well as in the other towns of Alcester, Bidford-on-Avon, Bishops lichlington, Shipston-on-Slour,

North Warwickshire North Warwickshire
Attractive rural area on edge of Birmingham & Coventry with a wealth of recreational facilities including The Beliry. Access to excellent communications road, rail & air (Birmingham International and East Midlands). Crossed by M6 and M42 Junder construction] motorways and A5. Thriving industrial estates at Atherstone. Coleshill, Arley and Curdworth. Ideally situated for warehousing and distribution, specially selected by firms such as British Home Stores and TNT, inter-County Express.

Varwickshire Take the lead Complete the form and send for our information pack to:-The Industrial Promotion Unit, County Planning Department, Shire Hall, Warwick, CV34 4SX or telephone us at Warwick (0926) 493431

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and port

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Canada's EDC signs C\$2bn export finance agreement with China

a general financing agreement Trust and Investment Corporawhich includes a C\$2bn tion, an enterprise which re-(£1.2bn) line of credit for ports directly to the country's Canadian capital goods and state couocil services exports to China and official Chiuese guarantees for vestment deal supplier credits arranged by the

further step by Canadiau finan-cial institutions in their efforts to forge closer links with China. The signing ceremony in Ottawa was attended by Jin Deqiu, Bank of China president, who sank of China president, who is visiting Canada at the invita-tion of Royal Bank of Canada, the country's largest havking group. Royal Bank also recently sponsored a visit to Canada by the Chinese coal

expired earlier this year. The previous line was used only twice—for the sale of grinding mili equipment and components for 31 earth satellite stations—but the EDC is confident that demand will be signi-

ficantly greater for the new financing facility. China became Canada's fifth Sales reached C\$1.65n, almost four Canadian banks with repredents for 60 per cent of the forecasts that foreign banks will total, but the EDC said there open full branches within the is considerable potential for next decade. Canadian suppliers in the case of transportation, food process canadian banks are increasingly ing chemicals, coal mining, involved in project financing involved in project financing and syndicated loans. Bank of an armine con-Canadian suppliers in the fields electric power. During his visit Nova Scotia is financing con-to Canada, Jin has visited the struction of an hotel and office De Havilland aircraft factory. Onlario nuclear power station.

CANADA'S Export Develop-ment Corporation (EDC) and joint merchant banking venture the Bank of China have signed with the China International

The Toronto-based firm of investment dealers, Wood Gundy, plans to open an office soon in Shanghai to promote two-way investment opportunities.

Another Toronto securities firm, McCarthy Securitles, has led a group of Canadian portfolio managers to China to examine Canadian involvement in off-shore oil drilling.

. While recognising that the Chinese increasingly base foreign trade decisions on price and quality, Canadian hankers hope that political factors will mope that political factors will work in their favour. Mr Michael Fei, Royal Bank'a regional representative for China, says: "We are regarded by the Chinese as old friends. We do have an edge over the others." Canada has sold wheat to China since the mid-1960s, and recognised the present and recognised tha present Chiuese Government in 1970. The Canadian institutions are

also attracted by the prospect of substantial opportunities for foreign banks. Mr Kevin Rowe, executive vice-president of the

Besides trade financing, the struction of an hotel and office complex in Canton, while Royal Bank has arranged a syndicated loan for a beer factory and Growing trade links and in-funded the purchase of vessels vestment opportunities have encouraged Canadian financial institutions to explore ways of expanding their presence in China. Royal Bank last month

GE opens branch in **Hong Kong**

GENERAL ELECTRIC of the U.S. bas established a Hong Kang-hased affiliate to serve as focal poirt for the group's business in mainland China.

Mr John Urguhart, an executive vice president of General Electric, said in Hong Kong yesterday that the formation of the company, to be called General Electric (USA) China Co Lld, was a "mllestone in the renewed business relationships between General Electric and the People's Republic of China."

just days after the initialling of the Sine-British declaration on the future of Hong Kong after 1997 and illustrates well the differences hetweeu foreign and local husinesses based it Hong Kong. Local entrepreneurs, eager to insulate themselves against any future npheavals against any rature aparents in China, have yet to show strong interest in investing in the territory whereas many foreign companies, keen to use Hong Kong as a spring-board for business in China, have been significant recent

General Electric has recently sold 220 dieselelectric loc anotive trains to China and has orders for commercial aircraft and bellcopter engines, diagnostie equipment

How SGS casts a net for smugglers

sophisticated these days, thanks partly to the arrival of the cargo container. The picture of a small ship gliding under cover to discharge its contraband may be romantic, but it is out of

Today, smuggling is not just matter of sneaking goods in. The really big racket involves getting foreign exchange out. The smuggler bimself is not a bearded sea-dog with a pipe. He lives lu a luxurious apartment in cities like London or Paris, wears the best suits and drives an expensive car.

Despite periodic crackdowns on corruption, the racket has become endemic to places like West Africa. But it has brought good business for a little-known breed of companies which specialise in checking, on behalf of governments and central banks, that the goods being shipped are as stated by the shipping documeous.

The higgest company in the business is Societe General de Surveillance (SGS) of Switzerland, a risk cootrol concern operating in 140 countries and eojoyiog the highest reputation for impartiality. The news that SGS had lost its contract with the Nigerlan Government sent shock waves through the trad-ing community and considerable mystery surrounds the decision. SGS performs a range of

Nigeria has cancelled its contract with the world's biggest import inspector,

Christian Tyler, Trade Editor, explains the background

puts industrial prototypes through their paces.

But its main job for governments, particularly in the developing world, is to inspect imports. In the case of Nigeria, for example, it was charged not only with verifying quantities and qualities, but also with determining whether the price is reasonable and the trade is

Take the case of a company in Britain which has a contract to supply a Nigerian customer with medicines.

The UK company gets price quotations from manufacturers and puts together an invoice. The chosen manufacturer or supplier goes to his hank to open a letter of credit. He then fills in a six-part request for information from SGS (until quality control and laboratory this week, that is). When the testing services. It grades coal, goods are ready, SGS sends one

samples. If the goods are as One small irony is that specified, SGS issues a satisfac Switzerland does not allow SGS samples. If the goods are as

warehouse for packing and ship- chamber of commerce. ment by container. Sometimes, but rarely, SGS will carry out another inspection on the quay-

The final invoice, a copy of the hill of ladiog, the freight account and the physical inspection report are finally submitted to SGS, which then issues a clean report of findings. This is the essential document for getting the goods accepted at their destination and for release of the foreign exchange

process is no great hardship. as officials in importing coun-What does upset them, however, tries are corrupt. Sometimes is the price inspection that SGS an order will be specifically has been conducting on behalf exempted from an SGS inspecis the price inspection that SGS has been conducting on behalf of the Nigerian authorities.

According to one exporter, GS overzealously interpreted is brief and routinely emanded price cuts of around 21 to 5 per cent. SGS will not about its business, but it is likely that the company rings competitors to try and establish a goiog rale.

A manufacturer with healthy margins will usually succumb to pressure in order to com-plete the order. A trading house, with much finer margins, tends to protest. The issue has been taken repeatedly to the Department of Trade where. according to one report, officials minerals and oil, tests pipe of its 140 UK technical inspec- have said that protests to exchange and so welds, analyses chemicals and tors to the factory to examine Nigeria by Britain alone would counter in Zurich.

tory physical inspection report. —a Swiss company—to inspect
The goods are probably then goods for price. That job is
sent to a trading company's done by the Nigerian-Swiss The ostensible purpose of this inspection, of course, is to preveot suppliers exploiting Nigerian ignorance of world

> A particular bone of cootention is that suppliers will often quote a higher price to Nigeria than, perhaps, to Ghana, because of persistent payment delays in Nigeria. SGS,

needless to say, is not impressed with that argument. However hard SGS tries. For legitimate traders, this smuggling will continue so long

what that implies.

SGS had a turnover last year
of SwFribn (£437m), and more
than a quarter of its earnings
are now in North America. where it made a number of acquisitions recently. Between 1978 and 1982 it doubled its consolidated turn-

increase of 110 per cent. The Union Bank of Switzerland has a 14.3 per cent stake and an undisclosed minority stake is beld by Pictet, a private bank in Geneva. Its dividend certificates (not-voting shares) are listed on the Geneva stock exchange and sold over the

EEC threat to U.S. on trade Bill

EEC Foreign Ministers yesterday broke off their gruelling negotiations on the Com-munity budget to issue 2 strongly worded resolution warning of dire consequences for EEC-U.S. trade if Congress accepts new provisions against European wine sales.

The resolution, unanimously approved, also expresses deep ments in the Trade Bill pass-ing through Congress, which adapt the legal definitions of dumplug and subsidies.

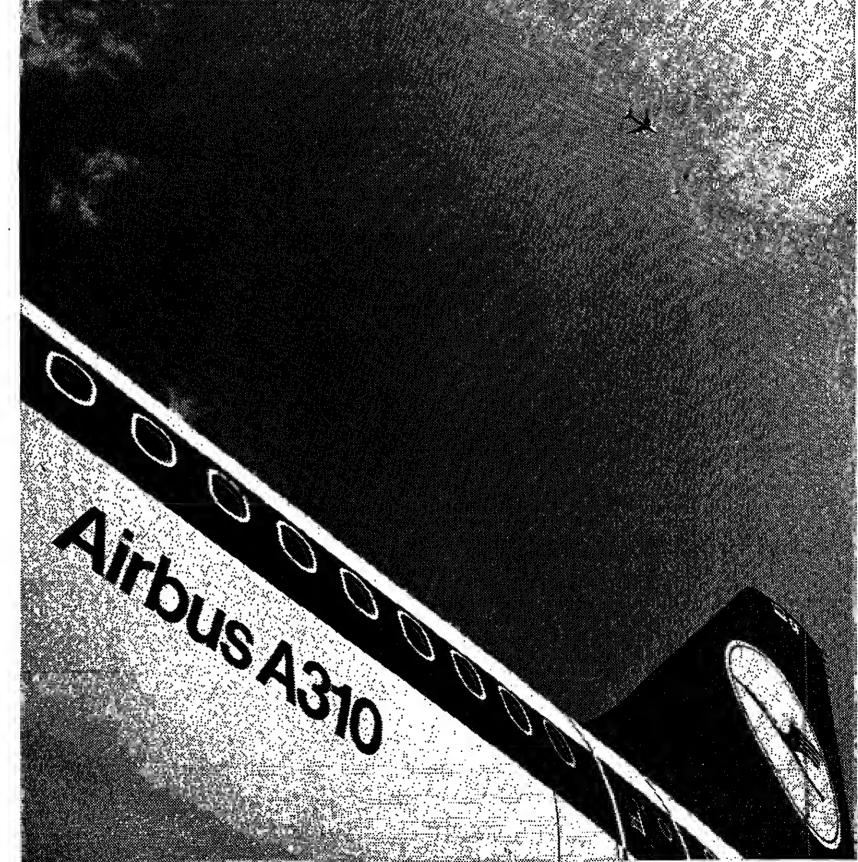
Endorsing an earlier complaint to the U.S. Administration by the European Commission, the ministers warned that such legislation would have serious effects on trade, adversely affecting the Community's export interests.

It would also be inconsistent with the terms of the General Agreement on Tariffs and Trades and would en-eonrage protectionism.

Any such legislation, if adopted, would be open to ehallenge before Gatt and retaliation," the resolution

The strength of the foreign ministers' warning and the urgency with which it was agreed are elear indications of the seriousness with which the EEC views the new U.S.

It's not impolite to ask the age of a Lufthansa plane.



Shell warning on Middle East petrochemical exports

TOP EXECUTIVES at Shell recovered markedly in 1983 and Chemicals, one of the world's 1984, will slow somewhat in largest chemical companies, this 1985. If the dollar weakens week warned that European against European currencies, petrochemical markets will this will also hurt the industry, become a "bloodbath" next which is enjoying strong exports year with the arrival of petro- to the U.S. chemical exports from the Middle East.

Middle East.

Mr Rien Waale, retiring head to the disaster of 1980 and 1981 of the chemicals division of when people cut prices to hold Royal Dutch/Shell, said: "Con-market share," Mr Waale said, sidering the overcapacity in the European chemical industry, the Middle East will be a shock.
I don't see any organised way
to absorb it. It will cause a
hloodbarb in polyethylene and
thylene slynd in the first the Middle East will be a shock.

petrochemicals, which few months.

"Too much product on the The industry was well on the

when the recent upturn in I don't see any organised way to absorb it. It will cause a bloodbath in polyethylene and ethylene glycol in the first place, accounting for around 10 per cent of the European markets for those products."

Mr Waale was referring to the \$10bm petrochemical development in Saudi Arabia, based on cheap domestic natural gas, nearing completion in Jubaii and Yanbu. Shell Chemicals had sales last year of £5bm, and net carnings of £127m. The group's Shell Oil U.S. division is a joint venture partner in one of the Saudi developments.

Mr Jim Gordon, who will be taking over from Mr Waale next rationalisation in the European way. There exit be a shake-out in the industry—whether it will be 1985 or 1986—it will come," said Mr Waale. He said the survivors will be the chemical divisions integrated into an oil company. "We have the flexibility and access to feedstocks," he said.

"Ethylene will go down in price. That will happen next year unless a miracle happens." The Shell executives' comments are the latest in a growing chorus of warnings from chemical industry executives who believe that further rationalisation in the European

mr Jim Gordon, who will be tives who believe that further taking over from Mr Wazle next month, agreed with him. He sald: "It's frustrating. You can put your own house in order to prevent price wars put your own house in order to prevent price wars in key petrochemicals next (in terms of rationalisation) but the market can still be lousy." Saudi Arabia are expected to land in Europe within the next few months.

Northrop 'to countertrade' for sales of F-20 fighters

BY OUR TRADE STAFF

NORTHROP CORPORATION, for crude oil. The proposal, the U.S. aerospace company, announced by Avions Dassault has said it would be prepared to sell its F-20 Tigershark Government had approved the fighter aircraft to Malaysia ou a partial countertrade (barter)

No details of the terms of the connectrade arrangement were

A company official, who was part of Northrop sales drive to the Far East, said the company would accept payment party in the form of primary com-modities or manufactured

given, the statement indicates from Kuwait. The newspaper the Intense competitiveness that surrounds the international market in defence and commercial aviation againment.

has been on the market for more than a year, but no orders have Emirates.
yet been received. It was Washing principally designed for export in the story, expressed the view

use of barter and offset arrange jection from the Israeli lobby meut to conclude major U.S. within Congress, but did not

lifts in Egypt, water filtration plants in the U.S., asphalt in Nigeria and construction services in Saudi Arabia.

Saudi Arabia, Kuwait, Bahrain and the UAE, together with Qalar and Oman, are members of the Gulf Co-operation

announcement last week that economic and defence alliance. France was negotiating with the government of Abu Dhabi to trade Mirage 2006 jet fighters ment on the Al-Qabas report.

countertrade arrangement were released, but it is understood to involve 18 Mirage fighters valued at \$500m.

Four Arah Gulf countries were reported yesterday to be

seeking to buy sophisticated U.S.-made General Dynamics F-16 jet fighters, AP reports

The newspaper said the re ctal aviation configurett.

The F-20 Tigershark, which cost about \$11.4m (£9.5m) each, by Knwait, Saudi Arabia, Ashby Kuwait, Saudi Arabia, Bahrain and the United Arab

Washington officials. quoted that the Kuwaiti request would U.S. Government authorities face "major difficulties" behave decried the increase in the cause of anticipated sharp rejection from the Israeli lobby export contracts.

Northrop, however, says it has done barter trade in selling lifts in Egynt water classics.

ervices in Saudi Arabia. bers of the Gulf Co-operation
The Northrop offer follows au
Council, a regional collective

Lufthansa German Airlines

New Zealand's Premier maps out the future

On New Zealand's trading

"The country has a chance to win a reputation in the world for the excellence and wholesomeness of its products, to stop being a purveyor of commodities that go into hulk hins, to move to the super-market shelves from the freezer, away from the bale of wool and

from the bale of wool and towards the carpet and the cardigan, to stop exporting jobs and actually create them for ourselves at home.

"So the change is to shift New Zealand from producing in response to subsidies, which are politically sensitive abroad, and very much more toward the and very much more toward the market place. If you subsidise production you get production lailored to subsidy."

On the new Government's economic opproach:
"The Labour Party's economic

ideology stands very simply for efficiency. We are not ashamed at all of baving atate enterprises having to make a profit. I regard it as a failure of

The economic policies of the new Labour Government of New Zealand appear remarkably liberal, just as those of its conservative predecessor were curiously interventionist. The Prime Minister, Mr David Lange, explained his approach to Nicholas Colchester.

effective competition as an instrument against excessive pricing. This means that we have to have far more disclosure of commercial information, far more moves into the anti-trust field. We intend to promote competition legislation which will go a long way further than any legislation which now exists to ensure that the maximum of

partite discussion—Government, employer and union—before the beginning of the annual wage round. It will be for that triround. It will be for that tripartite forum to determine the
limit that the round will
sustain. The limit will not be
seen as a minimum or o maximum. This is not unique—
Austria, Singapore, Fiji, Germany—but for New Zealand it's
novel.

"It's different from Australio's where they have occepted

taken into account in reaching the tripartite agreement." On the previous Govern-ment's "think hig" investment projects:

"The gamble did not pay off.
It would have been perfectly
possible for them to have
pointed to their wisdom had
thlogs worked out differently.
But the price of oil actually
took a 15 per cent cut. We have need for social welfare when I see one."

On control of the private sector:

"We wish to see, in a break from previous Labour stereotyping, the emergence of effective competition as a haven for 'social synthetic petroleum plant. This will work and will become, in New Zealand terms, aelf-supporting with a prospect of formula with employers and employees. There will be a tripartite discussion—Government, will work and will become, in New Zealand terms, aelf-supporting with a prospect of profit because the Government fixes the price of petrol. We have an enormous investment in a synthetic petroleum plant. This will work and will become, in New Zealand terms, aelf-supporting with a prospect of profit because the Government fixes the price of petrol. We have settled a remove an enormous investment in a synthetic petroleum plant. This will work and will become, in New Zealand terms, aelf-supporting with a prospect of profit because the Government will work and will become, in New Zealand terms, aelf-supporting with a prospect of profit because the Government will be a tripartite discussion—Government, will work and will become, in New Zealand terms, alf-supporting with a prospect of profit because the Government of parties of the private will be a tripartite discussion—Government, will work and will become, in New Zealand terms, alf-supporting with a prospect of profit because the Government of profit because the Government will be a tripartite discussion—Government wi

oil refinery will not be as economical as importing motor On protectionist policies:
"Devaluation is the most important import protection there is. We are committed to continue with movement away from quantitative import licensing to a form of tariff. As a result of the recent devaluation



Mr Lange: a country dripping

Co-operation between employer

co-operation between employer and union is remarkable now. We have all the formulae in place for keeping the momeotum going.

"You can't thick of o country more lousy with prosperity. It is dripping with abundance. We are about to enter an outward-looking phase which means we philosophy when state enterprises engage in trading which could be the preserve of the private sector and lose money. It seems to me ludicrous to expect the state to lose money as a matter of principle.

"You can make sure that the beneficiaries of state largesse are not going to be the largesse are not going to be the corporations as they were under the previous Government and that I can actually recognise a sector cannot regard New Zea.

"It's different from Austrance ficient import substitution has become a realistic possibility.

"You can make sure that build into our economic considerations the social wage which the Government delivers, gences like amalgamazions, more lousy with prosperity. It is dripping with abundance. We have all the formulae in place for keeping the nowel.

"You can make sure that build into our economic considerations the social wage which the Government delivers, gences like amalgamazions, more lousy with prosperity. It is dripping with abundance. We which the Government delivers, will know we are going to the lower paid which make it unceptains of industry or the huge corporate induiting the private sector and lose money.

"You can make sure that the maximum of information exists for the investing and consuming public." It's different from Austrance ficient import substitution has become a realistic possibility.

"You can't thick of o country will know we are going to the stay at the Waldorf-Astoria you will know we are going to the lower paid which make it unceptains of industry or the huge corporate induiting the private way the other field the principle of indexation. We have all the formulae in result of the recent devaluation efficient import substitution has become a realistic possibility.

"You can't thick of o country will know we are going to the lower paid which make it unceptains of industry or the huge corporate induiting the private way at the Waldorf-Astoria you will know we are going to the can trade our way through. If the private is dripping with abundance we will b

Hawke wins vote against **Peacock**

By Michael Thompson-Noel

MR BOB HAWKE, the Australian Prime Minister, regained the initiative yesterday in the bitter political feuding over his Government's handling of organised erime.

In Canberra, the Government moved a censure motion, against the beleaguered opposition leader Mr Andrew Peacock, who two weeks ago stunned Parliament by calling Mr Hawke a
"little crook" and a "perverter
of the law."
Mr Peacock has done nothing

Mr Peacock has done nothing to substantiate bis charges and faces a crushing defeat in the General Election expected to be called before Christmas.

The Opposition has attempted to claim that the Hawke Labor Covernment has been "soft" on organised crime.

Yesterday, however. Mr Hawke said that Mr Peacock had "made the villest of charges.

hawke said that Mr Peacock had "made the vilest of charges that could be made against me," Last Friday, Mr Kerry Packer. the Australian media tycoon, identified himself as one of several prominent figures expected to be named in a Royal Commission report on organised. Commission report oo organised crime due to be published soon. Mr Packer denied all allegations as "demonstrably false" and claimed that he was the victim of maliclous rumour and

Israel considers ban on luxury imports as reserves dwindle

BY DAVID LENNON IN TEL AVIV

considering curbing imports, including a ban on consumer durables such as cars and videos for a period of three to six months in order to ease the drain on the country's dwindling

foreign currency reserves.

The reserves fell again last month, the fourth fall in a row. and they now stand at just over \$2bn, well below the \$3bn con-sidered as the minimum required to finance three months' imports of basic com-

The import ban is the latest in a series of piecemeal steps raken or proposed by the new Government in the past three weeks. Mr Shimon Peres, the Prime Minister, has described these as "fire-fighting" these as "fire-fighting" measures while a comprehensive plan to cure the country's severe economic woes is prepared

These steps have included slashing subsidies on a wide range of hasic commodities, im-

THE ISRAEL Government is Finance Minister, has also won considering curbing imports, agreement from various ministructuding a ban on consumer tries to cut \$920m from the budget of approximately \$20bn. He hopes to round up the cuts to \$1bn.

.....

The idea of haoning imports was ridiculed by many economists and businessmen yester-day. Prof Haim Barkai of the Hebrew University, said that the import ban was "nonsense." While Mr Zvi Amit, director of the Union of Chambers of Com-merce, said: "This is not a

merce, said: "This is not a serious step and will not solve the country's problems."

The real problem, Prof Barkai said, is the purchasing power of the Government and the public. Banning some imports does not reduce this purchasing power. "This is simply a hysterical reaction to the developments in the geography." developments in the economy,"

Mr David Levy, o deputy Premier and the Minister of Housing, condemned the latest economic steps as liable to pusb posing a 15 per cent levy on the purchase of foreign currency, ending free high down from the proposal to school education and imposing taxes on children's allowances.

Mr Yetzhak Moda'i, the commic steps as incole to pist out inflation. He criticised the proposal to impose a surtax on incomes.

The Government humiliates itself," Mr Levy said.

FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

Fighting for Press freedom — Argus speaks out

Layton Slater and Hal Miller, respectively chairman and MD of Argus Group, speak in this interview with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

anyone else. The Star needs a Sunday edition for

strong economic and marketing reasons. Analysis of

the market suggests that The Star will be welcomed

on Sunday. It will be a regional newspaper aimed at:

The Star's existing readers in its present circulation

area. But it will meet them there in a Sunday mood.

Rolfe: Do you have any plans to go Sauday with

Slater: We have already got the Sunday Tribune in

Durban and in Cape Town you can't publish a Sun-

day paper, because you can't sell it on the streets on

Sunday. We have the weekend Argus which has been

traditionally Cape Town's weekend paper so the

answer is that we are already there, we already have

Rolle: Do you have any plans for direct involvement

Slater: I think the answer to that is a very strong

Miller: We are very happy to leave our magazine development in the hands of our associates, Caxton,

Rolfe: You feel there are different skills involved in

Sinter: It took us a long time to find that out, but we

Rolfe: What are the expansion prospects at

Miller: We went into the joint operation with the

Premier Group because we believed there was coo-

siderable scope for growth on the video side of the

industry particularly - with Gallo on the licensing

and maoufacturing side and CNA on the distribu-

Rolfe: Through Info you have what you call a

'gateway' into the Post Office Beltel system. What

Miller: We are actually in the information industry

— the business of conveying facts from where they occur to where they are needed — and lofo has thus

far been largely a research and development in-

vestigation into the part electronics will play in the

years ahead in storing and disseminating that infor-

At the moment, most information is conveyed

through the printed word but there is no doubt that

rcial potential do you see in that?

tion side - and so it has proved to be

magazine publishing as opposed to newspapers?

who are experienced in the field.

eventually did.

CNA/Gallo?

your constal papers?

Rolle: You describe yourselves as the biggest publishers in Africa. Could you quantify this?

Well, we publish more newsp anybody else in Africa. We have certainly the highest turnover in newspapers of any of the groups in South Africa and I don't know of anybody, other than in Egypt, who has any reasonable size investment in newspapers.

Rolfe: Do you see any major possibilities for Argus to expand in the printing and publishing of DCWSBapers?

Slater: Io South Africa there is a degree of saturation. There's a fair spread of publications and there are two language groups - English and Afrikaans papers as well, and people are inclined to forget that they are part of the publishing scene. So direct expansion opportunities are not all that great.

We are 10 take The Stor into the Sunday field with effect from September 30 this year. So The Star, which is the biggest circulation daily in South Africa, will have a seven-day week presence in its present circulation area. But that's about the only expansioo plan we have at the moment.

Rolfe: What are the figuratial implications? Will you have to staff up the Sunday paper as a separate entity, for example?

Slater: It will be a Sunday edition of The Star under the same Editor, with a separate daily editor and Sunday editor under bim and some additional staff. But by and large it will be part of the same Star establishment structure, producing an extra edition on Sundays.

Rolle: Do you expect it to be profitable imme-

Sinter: Well, the Saturday Star, which we launched a little while ago, was profitable pretty well straight away and we would like to think there is a possibility of getting the Sunday Star into a break-even situation, even if we don't make a profil. But we expect in the long run to make a profit otherwise we wouldn't be going into the venture.

Rolfe: Doesn't this raise the future of your relationship with SAAN? You have a 40% skareholding there but you are now competing heavily across the board with them? How do you feel about that?

Slater: Well, this has always been the case. We have always said 10 people - it has been an arm's length arrangement - that since it became impossible for both companies to get into a joint prioring operation, and there are many reasons for that, it also became inevitable that competition would intensify.

Consequently we have had normal, healthy competition between us and SAAN. As far as the Sunday edition of The Star is concerned, after all, every great newspaper in the world, from the London Times 10 the Los Angeles Times, has Sunday edinions. It is part and parcel of the successful operation of a prominent daily to have a Sunday edition. That's really all there is 10 it.

Miller: First of all, the Sunday Star is not aimed at

as the number of micro computers grows, electronics will play an increasing role. None of us knows where the balance will be struck between print and computerised data banks and we are simply preparing ourselves in our Info probe.

Rolfe: What do you see the main threst of Info being in the future? Towards an information system via the TV network?

Miller: Overseas experience suggests that, as Prestel found in Britain, there is no need at this stage for a fully-fledged electronic newspaper. There is not a vast audience out there panting to have contact with electronic information through micro computers at least not yet. There does appear to be a need for specific information in certain areas in which computers can provide quick access to helpful material stored in a data bank.

Rolfe: You have just completed a unjor round of are on lithe offset presses. Is this paying

Slater: Very definitely. That was a move we made at the right time. We should perhaps have acted sooner, but there were many factors excluding us from doing it. One was the advent of TV and we had to fight that first. But without a shadow of doubt. the introduction of electronic editing and offset printing has paid handsome dividends.

Rolfe: How much spare capacity do you have?

Slater: There is a reasonable amount of capacity always, because we only run afternoon newspapers and now we are adding a Sunday. So although in point of fact there is 50% capacity available in theory, I think in practice this is probably not quite so because there are supplements and pre-prints to be done. But there is some spare capacity.

Rolfe: In the face of technological changes on that side of the industry, do you think you will be into a new round of expenditure in the near future?

Slater I don't think so, we can't think of any way we would be, oot as far as the newspapers are con-

Miller: In the finance plan we are trying to make for the time ahead we are allowing for things, like automated publishing io Durban for example, and renewing the automated publishing in Johannesburg. But the major, necessary round of expenditure happily has been met over the last two years. Now, there is minor ongoing expenditure which we must plan through the years ahead, but there won't again be this massive bulk to digest.

Rolfe: Do you have any interest in overseas expen-

Stater: The simple answer 10 that is "No". We don't believe you can run publications at a distance - at least I don't think so. We have enough to do on the South African side, without setting involved in any

Rolfe: The editorial contents of your papers have been described in some quarters as "bland". Do you have any comments on that?

Slater: I can only tell you that we seem to be serving the market more effectively than most other people. Our circulations are rising so therefore I don't see how anybody can say our editorial content is "bland". I think our papers have always had something to say. They say it in a moderate sensible

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kind of way and this is obviously accepted by the

Miller: There are two aspects to editorial content fact and opinion. We believe it is vital, in the first place, to get the facts rights: to provide accurate, balanced, precise, timeous information. We think our papers do a good job, by and large, io providing that information so that people can make up their own minds about the issues of the day.

In commenting on the facts of the day, our editors express their point of view freely and our readers can take that point of view into account in making up their own minds. We do not agree that the contems of our papers are at all bland although we readily accept that they are not extreme.

Rolfe: What is your attitude to TV and radio? Is that an area you would like to levest in if the State nanopoly were demolished?

Stater: I don't think there is any shadow of doubt that if we could get into commercial radio and commercial TV, we certainly would. We were in it io Rhodesia and had to get out eventually. But there is no shadow of doubt that there ought to be some free enterprise commercial radio and commercial television in this country.

Whether there ever will be in another matter, but if there is we would like to have a slice.

Rolfe: Is this something that you actively promote?

Slater: Yes, we do it all the time. But the Government have made it perfectly clear so far that they are not going to allow competition to SABC.

We are oot alone in this, the other three major groups have exactly the same feelings about this as

Rolfe: That aside, do you have any major diver-

Slater: No. We have just taken over the controlling shareholding in Hortors, the printers, as you know. Other than that we have no plans. We have our investment in Info. There is CNA/Gallo and our 50% share of Carton. When you think of it, we have a fair amount on our plate. If very good opportunities present themselves, we certainly wouldn't turn our backs. But we have oo specific plans at this par-

Rolfe: What is your view have been the main recent trends in Press freedom is South Africa?

Slater: Well, if you are talking legislation and regulation, then I think there ha consistent whittling down of that freedom, particularly in this country. There is regulation to a large extent and government departments clamp up and have a bost of rules. restrictive rules and regulations, that make life extremely difficult.

Miller: Press freedom h under assault oot only in South Africa but in many countries overseas.

We must fight for that freedom in our papers and through the NPU and every other organisation which can bring influence to bear. I think we need to be careful, though, oot to misunderstand that freedom. It is no more than the freedom which the individual should enjoy; to live and to think and to speak freely. And, although we need to be free from official interference, we must still be subject to discipline in the form of our owo internal professional and company codes of conduct.

Having said that, though, the Press and the individual must be free - free to say, to talk, even to shout; as long as the ooise we make does not unfairly disrupt our neighbours.

Throughout the world, that voice is in danger of being steadily diminished and the danger is to be fought whenever it arises. It is not something which will disappear with a new government in South Africa. The records show that almost every government, every authority, has the same tendency to try to direct the Press to its advantage - to favour its particular recipe or pattern of government. Almost certainly, the most important part of the Job of a newspaper editor or manager in to fight that tendency - and 'we' will still be fighting it in a hundred

China presses call for reunification with Taiwan

THE CONCLUSION of the Sino-British agreement on the future visas and home purchase loans British agreement on the future visas and home purchase loans of Hong Kong has reopened the to Chinese who want to fice paper war between Mainland Hong Kong hefore it reverts to China and Taiwan over national Peking in 1997.

reunification.

Peking is using the Hong kong deal—and the euphoric celehrations of the 35th anniversary of the People's Republic—to amplify its calls for reconciliation talks agrees for reconciliation talks across the Taiwan Strait

embrace of the motherland."

But the Nationalist authoritie have shown no signs of succumbing to the festive spirit. Their immediate response to the mitialling of the Hong Rong agreement last Wedness.

Teating reunincation which should be celebrated by all Chinese.

The Chinese leader, Deng Xiaoping, pushed the point at yesterday mass parade in Peking, describing Talwan as Kong agreement last Wedness.

tion, including the right to maintain independent armed forces and retain its existing autonomous political system.

the Taiwan Strait.

The issue has been a dominant theme in the anniversary at a National Day hanquet at speeches of the Communist the weekend, the premier, Zhao Chinese leaders and a special Ziyang, said the Hong Kong agreement was big step for ward in our great cause of ward in our great cause of Chinese leaders and special agreement was "big step for paper, People's Daily, which urges Taipei to "return to the urges Taipei to "return to the should he celebrated by all

'Scant prospects' of early recovery in Zimbabwe

BY TONT HAWKI

ZIMBABWE'S state-controlled received Zimbank sees scant prospect of an early general industrial re-large hudget deficits for Zimcovery in Zimbabwe warning babwe's severe balance of pay-that only textiles and foodstuffs ments problems. The budget deare likely to show any real ex-

pansion during 1984. In its latest Quarterly Economic Review, Zimbank says in-dustrial output fell more than 8 per cent in the first balf of 1984 after a marginal 2 per cent de-cline last year. It says that is projected to be 23 per cent while the value of mining production was up 13.5 per cent (£470m). It warns that the balin the first five months of this

unenthusiastically. country's import allocation, in-terest rate, liquidity, cost, inflation taxation and debt service difficulties."

It says that Zimbahwe's underlying hudget deficit in 1984-85 higher than last year's 2\$ 630m ance of payments will be subject year, many major mines are to intense pressures for the rest still dependent on state assist-ance to cover electricity and Government has begun negotiatransport costs.

In agriculture, the hank says prospects depend crucially on weather conditions, but much will depend too on how farmers ruary this year "when the respond to the increased maize hudget deficit exceeded acceptproducer price. This has been able levels."

Tanzanian austerity drive not sufficient for IMF

(IMF) on conditions for balance this year, could soon be of payments support have been rejected as insufficient by IMF Tanzania recognised that officials, according to Prof.
Kighoma Malima, Tanzanian economy was imperative, but planning and Economic Affairs believed that too precipitate

nar in London that Tanzania had population least able to bear hoped last June's budget— added hardsbip, he said. hoped last June's budget— which included a 25 per cent devaluation of the shilling and a cut in the subsidy for maize a cut in the subsidy for maze of recent subsidy cuts on maze and fertiliser prices and the sume stalled talks on a loan of SDR 150m (£120m).

min. etaoinetaoin etaoin un "The Fund's reaction is that we've moved in the right direction of recent subsidy cuts on maze and fertiliser prices and the devaluation hy increasing the minimum woge and some producer prices. But this had violated the IMF's prescription for Tanzania.

Black Africa economies, Page 22

pore Government to help stem the slide in property values has come

AUSTERITY measures antion, but not far enough," Prof nounced earlier this year by Malima said. Ha was not optimizania in an attempt to mistic that talks which have narrow differences with the International Monetary Fund the been going on for the past five years and which faltered earlier (IMF) on conditions for balance this year, could soon be

Minister.

Speaking after talks with IMF food subsidies could cause officials in Washington last week Prof. Malina told a semi-penalise those sectors of the For this reason, the Governof recent subsidy cuts on maize

'Stem Singapore property slumn'

By Chris Sherwell in Singapore A POWERFUL appeal to the Singafrom the Singapore International Chamber of Commerce, representing the island state's business

The appeal represents the strongyear's drop in property prices. gest rebel effort for at least a year.

Afghanistan rebels 'kill 100 troops'

AFGHAN rebels have killed about 100 government troops in systematic attacks in and around the Aichanistan capital of Kabul, Western diplomats told AP in Islamabad.

The attacks were being described as an extension of the wave of hombings and rocketings that beest public comment yet on the past | gan three weeks ago and the big-



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Production at Plessey

An engineering revolution

"WE HAVE been through a quickly, using blueprints pro-revolution." That is how George vided by computer-aided design. revolution." That is how George Emerton, chief industrial engineer at Plessey Military Communications, sums up the changes in manufacturing tech-nology over the past three years at his company's plant in liford, Essex.

The company earns about three years were paid for annual turnover of the Plessey mainly by the Government group) in sales of military comgroup) in sales of military com-munications hardware. The products range from small radios that soldiers carry on their backs to battlefield telephone networks, for instance the Ptar-migan system that Plessey produces for the British Army.

Since the company realised three years ago that it was out of step with modero develop-ments in manufacturing technology, it has spent some £5m on new computerised machine tools plus a communications system to connect the hardware to terminals in the offices of managers and product designers.

Though the modernisation programme will not be fully completed for at least another year. Emerton already claims these benefits:

Output of metal components from the machine shop bas in-creased by 50 per cent in five years, while the number of machinists has stayed the same at 150. In an interesting sociological twist, Plessey reclassified these people's jobs. Now they tend computerised machines, they are categorised as part of the "staff" whereas beforehand they were hourly-

paid workers.

Turnover of the company bas increased in this time by about 20 per cent in real terms. Over the five years, total employment has remained roughly constant at about 3,000, says Emerton. • The company is processing components through the factory at twice the previous rate, cut-ting the proportion of its stock that is sitting either in a warehouse or in varying stages of completion on the factory floor.

Lead times for the introduction of new products have been greatly reduced. It used to take 21 years to bring a product from the ideas stage to manufacture. This time has been halved, Emerton reckons.

Thanks to the flexibility of

computerised manufacturing,

Central to the change in techniques was a reorganisation of Plessey's 150-strong team of manufacturing engineers. The company supplemented these people with a cadre of seven graduate engineers. whose

Plessey was so satisfied with the work of these people that three now bave permanent jobs within the engineering unit.

Barrier

As a result of the changes, the people in the engineering department spend less time working out detailed production schedules—much of this work is done by the computers. They consequently have more time to liste with deputy types. time to liaise with draughtsmen and planners. This ensures that parts for new products are designed so they can be manufactured easily.

"We have got rid of the barrier between design and manufacture," claims Emerton, Some 35 per cent of the engineers have their own com-puter terminals. Some have been on courses in economics so they have a better idea of the financial implications of new engineering techniques.

As part of the project, the company recruited 20 new engineers with skills in modern production methods such as computer-aided design. Plessey got rid of a similar number of its existing engineering staff who could not be assimilated into the new method of

working A key move was the establishment in 1981 of a teachingcompany scheme, a joint project between Plessey and the engineering department of Cambridge University. In such projects, administered by the Science and Engineering Research Council, graduate engineers work in industry, Plessey realised it no longer normally for two years.

An immediate result was that engineers work in industry, plessey realised it no longer needed its tool room and

normally for two years.

These schemes, of which some 250 have been set up, have three

knowledge; and strengthen links between the company and the academic institute that acts as a hase for the graduates.

In the Plessey scheme, seven graduate engineers, mainly in their mid-20s and with about two years' previous experience of working in industry, belped Emerton to plot the new strategy.

Emerton concedes that, for Plessey, the scheme was finan-cially attractive. From the project, be gained a total of some 15 man-years of engineer-ing effort for a mere £50,000. This outlay represented cash Plessey spent on items such as expenses for company visits plus a small topping-up of the seven men's salaries.

In return for the virtually free service of the engineers, Emerton says Plessey helped out Cambridge University in, for instance, giving undergraduates spells of training at the Ilford works.

Purchase of new equipment and the restructuring of his engineering team were only two facets of Emerton's "revolu-tion." The company also bad to dispose of a great deal of old-fashioned manufacturing equipment.

To replace the equipment. Plessey bought a new set of modular clamping mechanisms with which ligs for virtually any component can be built up, in the style of construction with Lego hricks. The new hard-ware weighs no more than about 1 tonne, according to Emerton. In other rationalisation mea-

sures, the company rethought exactly what it needed for the tools such as drills and cutting devices that fit into spindles to gouge pieces out of metal. Before the modernisation project started, the company's tool-room contained no fewer than 450,000 types of hardware used

either to fashion or clamp metal parts. By the end of the programme, this number was reduced to 15,000.

demolished it. This corporate spring-clean the company can turn out proto. manufacturing companies; equip company reduced from 320 to gic grounds and to stay in types of new products very graduates with industrial skills 180 the machines themselves, business."

to supplement their theoretical mostly manually controlled and used not just to cut metal but for operations such as pressing, Plessey has still to finish the

changes that have occurred so far bave affected mainly the machining stage of factory operations. In this, tools shape from blocks of metal the cases, brackets and other compoonents used in military radios

In two other important parts of production, the company puts electronic components onto printed circuit boards and then assembles the boards into cases to make the finished radios. Some of the easier jobs in these assembly tasks can be done by automatic, computer-controlled For example, such bardware

can insert standard components like resistors into plugs in the boards. The components are beld in bandoliers and a specialpurpose gripping device prods the part into its appropriate

But other assembly tasks, such as the insertion of components of intricate or nonstandard shapes, are too fiddly for this kind of machinery. As a result, people bave to do the To antomate these parts of the

manufacturing process, Plessey plans to instal robots that are versatile and can do trickier jobs than the current generation of insertion bard-

Criteria

In a further step, Emerton wants to automate the testing of finished radios, a vital task that is still mainly dependent on manual techniques

Not the least of its problems was that Plessey has been forced to develop new financial criteria to rationalise to the company's accountants the steps it was taking. Conventionally, such accountants will approve new investment projects only if they pay for themselves in a set number of years.
But Emerton argues that his

kind of programme in manu-facturing industry is required simply to stay up with competi-tors, "We had to rethink our tors. main aims. They are supposed did not stop at the support hard-financial conventions. What we to hring academic expertise to ware for machine tools. The bave done was needed on strate-



George Emerton (right) with two members of the project team, Paul Stewart (left) and Alan Williams, both of whom have been taken on

The members of the team

AT THE beart of Plessey's new manufacturing system are four big compoters, two made by DEC and the others from Hewlett-Packard. These machines store data about the design of products; the pro-grams that run the com-puterised cutting tools; the management of production by the different items of factory hardware: and the flow of

materials through the plant. Any group of engineers thinking about automation must ensure that information from such supervisory computers is correctly channelled to other items of hardware, including not only cutting and assembly machinery but terminals with which finanelal planners and sales people

ments on the shop-floor.
Plessey devised six key tasks for its corps of graduate engineers seconded to the company under a teaching-company scheme. Each persoo took over one job, with member of the team, overmember of the feam, over-seeing the entire project.

• Dave Hancock, a manu-facturing engineer who came to Piessey from a job at In-ternational Paints, worked out how to connect the computers to the 19 computerised tools in the company's machine

O Dr Panl Stewart worked

out bow to adapt the cutting tools in the machines them-

 Plessey gave to Alan
 Williams, who had worked
 previously at the Machine Tool Industry Research Association, the task of devising software routines to channel around the factory data about prodoction of parts.

• The factory needed a similar system for a section of the manufacturing process in which parts such as printed elecuit boards are assembled using automatic machinery. Iain Morgan, who was at Cambridge University and bad worked at British Rail, deviced the agreement for this vised the equipment for this. • Mark Leedham, a graduate from Imperial College who had worked for BOC,

devised a new set of modu-lar jigs for holding parts in place while being machined. The final project was given to Evan Cairns, who came to Plessey from Racal-Decca. He has devised a set of guidelines for people working on new products that ensore components are designed so they can be assembled by robots. His work will reach fruition when the company instals its first hatch of assembly robots, probably towards the end of next year,

Pastmasters bid for the hat-trick

Michael Dixon on the UK Management Game

Game as entries roll in for the 1985 championship. To the administrators of the computer-based contest the name "Pastmasters" has much the same significance as "Liverpool FC" has for the Football League.

The Pastmasters team has not only won the last two UK championships but gone on this year to take the European year to take the European management title. In Helsinki 10 days ago its members directed their "paper" consumer-durable company to a comfortable victory over the national champions of Finland, Ireland, Sweden, Denmark, the Nethelpads and West Corp. letherlands and West Ger-

many.

As the Pastmasters bid for their third successive UK title, two of the team have been in the same position before. They are John Chappell and Paul Webb, accountants with Rank Xerox, who previously won the pasticant operation. тапу. national contest in 1976 and 1977 and went on to beat the best of Europe in that second

while they failed in their attempt at a bat-trick of nationals in 1978, the fact that the 1978 winners were a team from Shell Oil UK may itself strengthen Chaptell and Webbir properties of achieving their prospects of achieving their third victory running next summer. For a leading member of the 1978 Shell team was Geoff Brown, another accountant, who joined the Rank Xerox pair to make up the winning Past-masters combination in 1983 and 1984.

"They're going to take a lot of stopping this time, that's for sure," says Tony Etchells, the game's chief administrator. "But there's some strong competition lined up against them already, including Rediffusion which won in 1982, and there'll be more coming in before we close the lists in the middle of October. Who knows? Somebody entirely new may come in and wipe the floor with them. It's been done

Nearly 12,000 teams, compris-ing about 70,000 individual players, have taken part in the UK national championship UK national championship since it was launched as the world's first mass-entry management competition in 1970. The sponsors are: the Financial

IS ANYONE good enough to stop the hat-trick? Nobody ICL, and the Institute of would bet on the question at the Windsor beadquarters of the UK National Management Game as entries roll in for the Institute of Directors. Before the 1985 contest

Before the 1985 contest starts in November, the entrants will be divided up into playing groups each of four or five teams. Each team will be given a set of accounts and a market report describing an identically situated company. Each team then decides bow to invest its resources—which can be increased by borrowing—and what prices to set for its products in the various markets available.

The decisions of all the teams in the same playing group are in the same playing group are fed into the computer which has been programmed with a complex economic model. The computer works out what has

happened to each team's busi-ness and sends it another set of accounts to show the result. That forms the basis for the

next decisions.

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the next stage.

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Inquiries should be sent to Mr Etchells at ICL. Beaumont.

Old Windsor, Berks SIA 2JP; telephone Windsor 68181.

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South-East Essex Sixth Form College Rediffusion Radio Syste

1983 Pastmasters, private entry 1984 Pastmasters, private entry

* Also won European championship



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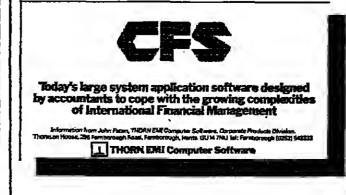
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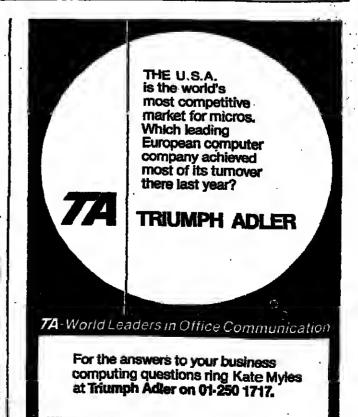
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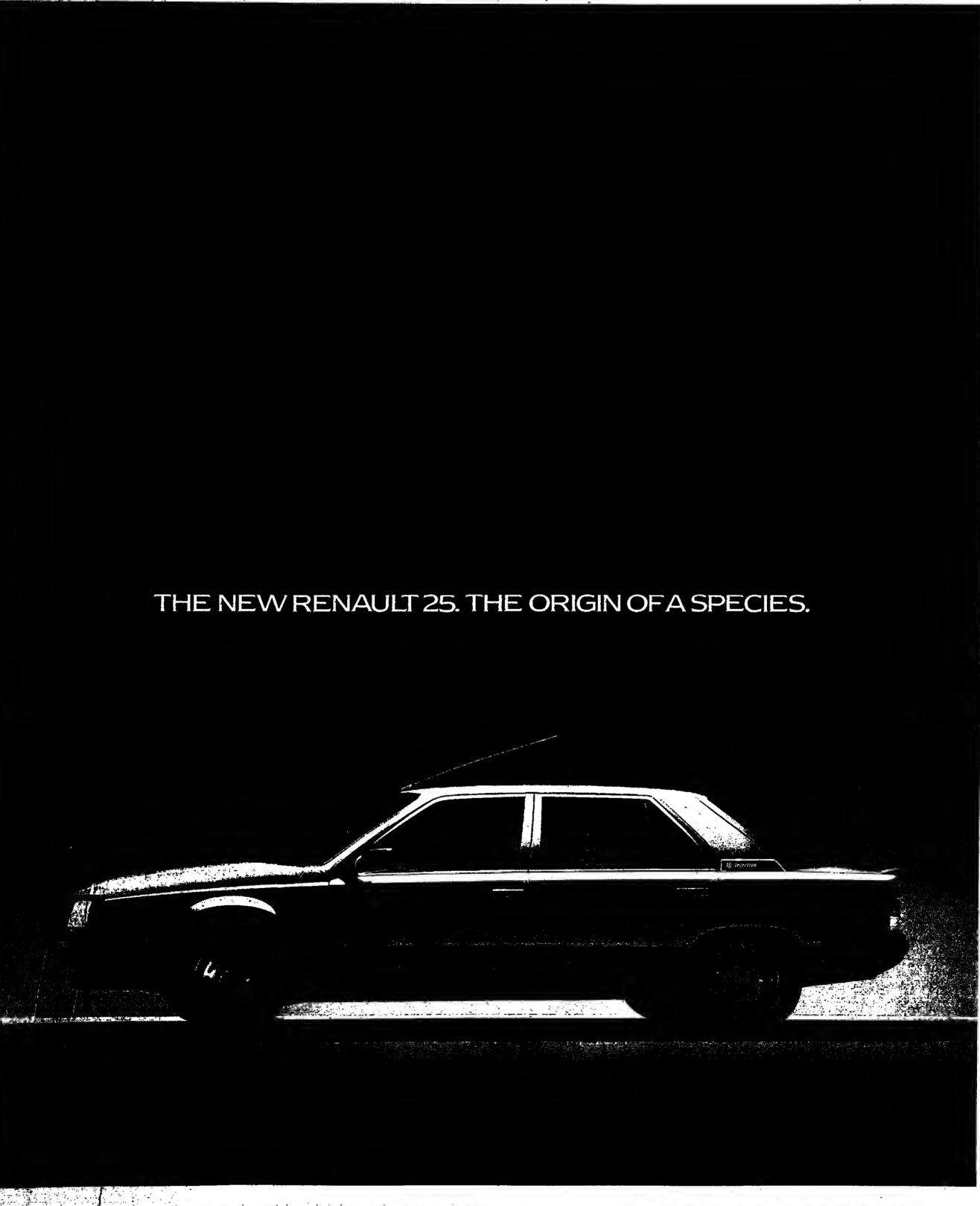
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SPECIALIST MAKERS OF UNMANNED MACHINES LOOK FOR OTHER MARKETS

Bomb squad robots head for industry Who pays for the next

BY PETER MARSH

to find new applications for the chines in areas such as inspection of nuclear plant and security duties.

Common to all the machines Common to all the machines is that they carry TV cameras and manipulators, travel on tracks or wheels and are controlled by an operator via a cable or radio waves.

Engineers at the Joint European Torus, the pan-European nuclear-fusion project in Oxford-shire, have asked the companies to design hardware that would

to design hardware that would roam around the reactor. The vehicles would inspect equip-ment and transport radioactive

s mobilo sentries. Monitor Engineers of Wallsend, whose bomb-disposal machine is christened Hadrian, has interested the Home Office has interested the nome Omce in a novel application in which the hardware could act as a mechanical mediator with gun-men who are holding people

According to Monitor, Hadrian could wheel up to these people (possibly after shoot-ing the locks off doors) and via a loudspeaker relay to them messages from police who are

out of harm's way. Mr Teddy Sas, chairman of vehicles and their manipulators the Sas Group in Beaconsfield, are simply tools. says that one of his Hunter bomb-disposal mechanisms has already been used to negotiate with a gunman in an unnamed

overseas country.
In a further development. Morfax, the British leader in remote-controlled vehicles that deal with explosives, has adapted its standard machine to produce Marauder. The sold a vehicle called Wheel-contraption has several TV barrow, cameras and moves on three Wheelbarrow was invented

sets of tracks.

Marander could see action inside trouble-ridden nuclear power plants. The anthorities in charge of the clean-up opera-tion at Three Mile Island, the disabled U.S. noclear power station, have asked Morfax to

These developments have fol-lowed more than a decade of As an experience by police and armed tractor,

A TINY and specialised group forces all over the world in-of companies that makes un-manned vehicles to defixe terrorists bombs is attempting to disarm explosive devices. the hardware derives from work in Britain and the Irish Republie in defusing IRA bombs.
Army and police forces have
needed mechanisms to cope remotely with the devices, so re-

> TV or X-ray pictures of a bomb, usually along a 100-metre cable. They can also deal with the device in a set way, for example, by ahooting out the detonator with a rifle or a high-pressure jet of water.

ducing the risk to bomb-disposal

Bomb-disposal machines also carry manipulators with which an operator can lift objects, for instance to remove a covering such as a dust-bin lid that might material.

Kentree, an Irisb company that makes a bomb-disposal twelicle called Hobo, is talking be prison authorities in the U.S. about supplying the machines

an operator can lift oblects, for instance to remove a covering such as a dust-bin lid that might be prison authorities in the U.S. Tho vehicles sell for about supplying the machines

613,600 to £30,000. Extra equipment such as manipulators and special tools could increase this to £100,000.

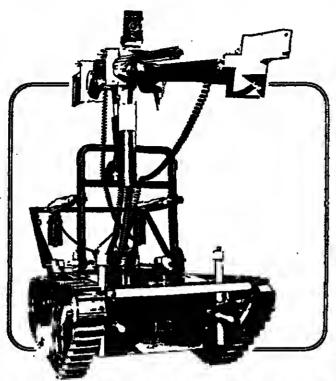
The machines are powered by electricity, either from 12-volt batteries on board or by current sent down the cable from a mains supply or e generator

The exact appendages added to the vehicles vary according to the kind of bomb with which the operator is faced. Lieu-tenant Colonel John Gaff, who in 1975 left the British Army's bomb squad to establish S and D Security Equipment, based in London, emphasises that the

The key factor in dealing with bombs concerns the techniques used by bomb-disposal officers. These are seldom talked about for fear that the information could aid terrorists.

Dominant in bomb-disposal machines is Morfax, an engineering company in South London, which since 1975 has sold a vehicle called Wheel-

Surrey. The first machine went into action in Belfast in 1972. como up with equipment that Since then it has saved the could help.



Bomb-disposal officers in Britain have bought about 100 Wheelbarrows with which they can disable terrorists' devices from a safe distance of 100 metres

licence to make Wheelbarrow, for evaluation but heve made It has sold about 500 machines, including some 100 to the including some 100 to the British organisations that deal with terrorists' bombs. These are the RAOC (which covers the UK apart from London) and the Metropolitan Police's bomb squad, which has responsibility for the capital.

Morfax earns about £2m a year through sales of Wheelharrow. A basic Wheelbarrow (plus 11 Items of standard equipment such as manipulators) costs £23,000.

The company has sold the Wheelbarrow was invented as a joint effort between the Royal Army Ordnance Corps (RAOC) and the Military Vehicles Experimental Establishment, a Ministry of Defence research base in Chobham, Surrey. The first machine went into action in Reliast in 1972, ness expersal other commands. ness several other companies All have built up sales mainly through export orders. The RAOC and Metropolitan

it clear they favour the Morfax hardware. tried to make their machines smaller and lighter. For example, the Ro-Veb sold by

Analytical Instruments of Cambridgo weighs 87 kg.
The Scont produced by Vale Security, a Wantage company,

weighs 45 kg.

The competitors to Morfax bave chalked up some useful export orders. Analytical Instru-ments has sold Scouts to the Thai Air Force and to the police department in Oklahoma. At least two British bomb-disposal machines (Hunter and Hadrlan) were on stand-by during the Olympic Games in Los Angeles.

As an established MoD con-Police have bought a few terest in their products the UK. line to each other till next year, tractor, Morfax gained a non-Wheelbarrow machines Atomic Energy Authority.

ELECTRONIC FUNDS TRANSFER

stage in cashless shopping?

BY GEOFFREY CHARLISH

WHEN ELECTRONIC funds transfer at the point of salo (EFTPOS)—the next stage in the cashless shopping revolution—finally becomes a reality in the UK, some, and perhaps all of the mer will be horre. all of the cost will be borne directly by the shopper.

Indeed, some countries are already planning direct charg-ing for POS funds transfer. In an EFTPOS store transaction, the shopper's card is pushed into a reader on the shop counter, the boider keys in a personal identification number, and his or her bank account is directly debited within seconds.

The general assumption has been that either the banks, or the retail community (or some combination of the two), would meet the cost of the shop ter-minals, transmission time, computing and other technolo-

gies involved.

But that is not the trend in But that is not the trend in several other European coun-tries and according to Mr Richard Weir, secretary general of the Building Societies As-sociation, the British will some-bow have to be weaned off the habit of taking "free" banking (with an adequate account abiance) for granted.

Mr Weir was as near as the recent EFTPOS '84 conference could come to producing a banking executive to bring the audience up to date with pro-

Neither the Committee of London Cloaring Bankers nor The Retail Consortium felt able to put up a speaker, both plead-ing that for the moment, there was nothing constructive they could say. This caused bewild-erment among delegates. As one sald: "They might well beve learned a thing or two." Developments elsewhere are interesting. For example, in

Norway, the banks have agreed standards for ATMs (automatic teller machines, basically cash dispensers) and POS tech-Kentree has sold machines to nology. Armed with a single card, on a can use terminals energy authority, for use inside conventional nuclear-fission reactors. The companies have had however, the bank's data prolittle success in efforts to increase in their products the III. But Erik Bagle of A/S Norske users of cheque and cash discustomer will have to pay to.

Esso, points out that the service is not free for users of his company's petrol terminals. They are charged 10p per

The Danish banks have also agreed on a common multi-function "Dancard" which is a bank card valid in all branches of the banks and savings banks, an ATM card, and a debit card for use in a planned nationwide EFTPOS system. According to Mr Ola Lach

mann of PKK (the Danish banking and credit card company), agreement has also been reached on meeting the costs of the system The cost of the terminals and

their installation will be met by the retailers while the transmission charges and the cost of administration, central computing and marketing will be borne

It is strongly rumoured that most banks will want to retain control of the actual funds transfer

by the PKK. The banks will cover the cost of clearing.

But the cardholder does not escape, and will be required to pay DKr 0.5 per transaction

(about 5p). What is more, Lachmann says that new legislation is expected soon which will relieve shopkeepers of costs — the actual users of such systems will be required to pay more. On the other hand, in Holland earlier this year, e proposal to charge cheque card bolders about £3 annually was

The Dancard terminal was developed by GNT-Automatic in Denmark and is sold and serviced by the Danish telephone

dropped after parliamentary

companies. Separate customer and retailer terminals are provided. Heiko Beck, general manager of ACI GmbH (the German subsidiary of Applied Communica-tions), said that in Germany,

each transaction.

Ho believes that although the German credit organisations are prepared to pay for much of the expenditure for an EFTPOS trial, "it can reasonably be expected thet the card fees will increase that the card fees will be card

expected thet the card fees will increase with an expansion of the range of services."

But be pointed out that if payments by cheque are replaced by EFTPOS, the banks costs will fall and the savings "will presumably be passed on to customers, at least in part." Apparently the banks expect the retailers to pay for terminals and line rental. But the question of who pays for data communications, electronic authorisation and clearing is authorisation and clearing is still unresolved.

There is a general problem over terminals. It is strongly rumoured that most banks will want to retain control of the actual funds transfer link via actual funds transfer link via their own counter-top unit. It could mean at least two devices per shop (a "till" and an EFT unit), with a llink, or failing that, double entry. The idea might suit manufacturers, but

not shopkeepers Meanwhile, the UK financial

Meanwhile, the UK financial community members are still arguing among themselves.

Mr Peter Hirsch of Battelle, said that the CLCB decided on a further review in June following the alarm generally expressed at the apparent dominance of IBM and BT. He said there was a difference of opinion between the banks—National Westminster and Lloyds wanted to go ahead, being worried about loss of momentum, while Barclays had doubts about technology, the readiness of the public and the legal and regulating aspects. Richard Weir summed it np, elaiming that "retailers and their customers will abject in the long run to a multiplicity of

the long run to a multiplicity of systems" with different cards and terminals. He thought the all-embracing debit-credit card must come. He also thought the building societies—which bave for some time wanted to be accepted as bankers—must par-

But he warned that the

at exchange, drinks rened and wrought metals.

Aircraft reservations

CATHAY Pacific Airways has the installed two computer steems to increase its cargo and passenger handling. The cargo system known as Cubic cano system moom as Cubic miles every aspect of carb operations including freign reservations, space could shipment details, bill

used fo advanced seat reservations mainly for Brst class and bushess class passengers but also for some economy class pasengers with special needs. The reservation system allows passengers to pick seats up to six meaths in advance. Both systems have been supplied by Sperry, the ILS appropriate results. the U.S.

Sorting

Coin counting

ANY COIN in the world can be processed by a lew desktop device developed by Chapman Cash Processing of Telford, Shropshire.

Its "Titan 2408," will simultaneously sort, validate, count, bag, batch and totalise up to eight denominations of coins or tokens at a rate of 650 coins a minute.

The new coin processor has been designed to help bunks and retail groups with cash handling. The company's earlier 2306 model was developed for British Telecom. ANY COIN in the

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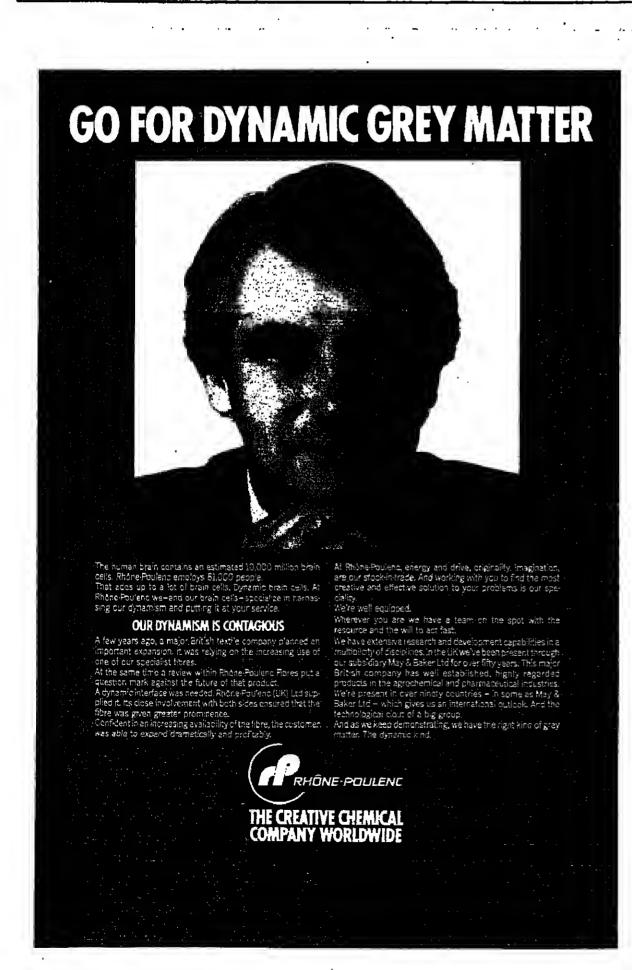
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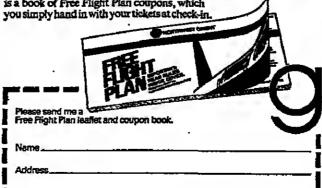
The new michine features include builtin detection devices for safety and error free machine operation, a real itme clock that unformatically records date, time and dirra-tion of the counting operation and software to allow the transmission of data to remote The units cost £4,800. More





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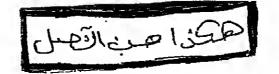
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coal strike rose last night when it retary of Nacods, said however. We was attnoutioned that the National are now seeking the opinions of Coal Board (NCB) is to consider a other parties involved and we are

Coal Board (NCE) is to consider a other parties involved and we are new initiative for a settlement at a also speking the assistance of Acas board meeting on Friday.

The proposal – to being in an independent arbitrator to review colliery closure plans – came from NUM was included in the "other parties."

He declined to say whether the NUM are included in the "other parties."

The Nacods plan is for an independent arbitrator to be called in where the NUM and the coal board disagree over any closure plans for

Yorkshire.
While the NCB remains unenthus

cross miners' picket lines and the lin spite of the NCB's scepticism closure of uneconomic pits, said the lin apparently hoped that if all National Union of Mineworkers sides could get together at Acas (NUM) was not involved in the some basis for a settlement could

HOPES of a breakthrough in the Mr Peter McNestry, general see

disagree over any closure plans for

While the NCB remains unentimisiastic about a move that it sees as a coal mine on economic grounds. It removing its right to manage, Mr goes to the beart of the 30-weeklong NUM strike.

Mr Ian MacGregor, chairman of the NCB, did not attend the Doncaster meeting. Mr Cowan, his deputy, aid a number of ideas which had been put forward would be discussed at the Friday meeting.

In mite of the NCB's ecepticism,

Dispute costs FT 1.5m lost copies

BY OUR LABOUR STAFF

THE FINANCIAL TIMES has now lost 1,525,451 copies of its UK edition since the beginning of last month because of modficial industrial action by members of the Na-tional Graphical Association (NGA) in the machine room,

Losses hit a peak at the end of last week with 157,000 copies lost last Friday and 122,000 on Satur-day, About 44,000 copies were lost vesterday and the average figure remains about 55,000. The total cir-

culation of the FT is 216,400. More than one quarter of the total print run represents the international addition published in Frankfurt, which has not been affected by
the dispute. Overseas supplies of
the Saturday edition, printed in
London, have been affected.

The paper has lost about £000,000
in revenue largely through rebates,
to advertisers. In certain cases, ad-

4. atte

vertisers have been offered the choice of rebates or re-runs. But the

ress - and now has the backing of the Newspaper Publishers Associa-tion for this stance. If the action continues for another few weeks — as seems likely— the size of the paper may also be hit as the management only has agree-ment to run 157 papers of more

termined not to push the disruption

into an all-out stoppage. Equally, it will not negotiate on the NGA chap-

el's various grievances under du

Labour Party at Blackpool

Delegates warned over policy for unilateral disarmament

THREE senior members of the Labour Party last night voiced their grave reservations on its unilateral defence policy as set out in a new policy document, due to be discussed today at the party's confer-

Mr James Callaghan, the Labour Prime Minister from 1976 to 1979, Mr Denis Healey, the former deputy party leader, and Mr Peter Shore a front-bench spokesman, all warned the party that the international repercussions of unilateral nuclear disarmament might not be

quite what it expected. Speaking at conference fringe meetings, they urged the party to consult its allies in Nato and to discuss the international implications

Mr Callaghan commended the policy document as a "serious ettempt to discuss some of the issues not being debated in relation to Britain's future defence role." But

had totally renounced the posses-sion and the use of nuclear weap-Conference reports by **Our Parliamentary Staff**

British soil.

A unilateral gesture of closing down these bases and disarming all Britain's own nuclear weaponry would rupture relations with our alance that existed.

The balance that has existed in Europe for 40 years should not be ruptured by one the most signifi-cant members of the Western alliance taking unilateral action without regard to the consequences," he

more fully before becoming irrevocably committed to total nuclear disarmament. its defence policy had been clearly ous."

its defence policy had been clearly ous."

He last year and had been clearly remitment. jected. There was no issue on which the Conservative lead over Labour in the opinion polls was greater

He challenged the Labour leaderhe said it was "too insular in character" and did not come to grips
with the consequences of the rering a possible aggressor, if Britain
we seek."

Mr Shore supported the party's moval of U.S. nuclear bases from policy of cancelling the Trident missile programme and said Britain could not accept the deployment of U.S. controlled cruise missiles on its own soil. But he said the best contribution Britain could make lies, and rupture the present bal- would be through a mixture of unilateral initiatives and multilateral

Mr Healey, a former Defence Secretary, said unilateral actions by Britain could achieve Labour's aims, "providing they do not lead to reactions by other governments, inside or outside the alliance, which Mr Shore warned the party that make the situation more danger-

> He, too, supported Labour's commitment against cruise and Trident but added: "It would be foolhardy to take other unilateral actions with out first making sure that they did not provoke reactions by other members of Nato which make it more difficult to move the alliance

Plans promised for raising tax on business fringe benefits

PROPOSALS for sharply increasing the tax paid by business executives for the fringe benefits prowided by their companies will be put before next year's Labour confer-ence Mr Michael Meacher, the party's health and social security

spokesman said. The proposals would be based on the same principle employed by the Government to reduce social security payments to striking miners; the beneficiary would be "deemed" to have received a specific sum in each financial year arising from "free" expense account lunches, trips abroad and the use of prestige

Mr Meacher claimed that the additional tax yield to the Treasury would help to pay for a radical restructuring of social security provision designed to achieve a redistrimost needy sections of society.

bution of wealth in favour of the Against Mr Meacher's advice, the conference approved a composite resolution calling for the introduc-

income for everyone in and out of to the British children. work. It was carried on a card vote by 3,632,000 to 2,966,000.

Mr Meacher had urged delegates to remit the resolution for further consideration by the party's national executive committee so that it could be examined in the context of the most thorough review of social security and taxation undertaken by Labour for 50 years.

• MERRELL DOW, the U.S. company which marketed the morning sickness drug Debendox, was fiercely attacked by Mr Jack Ashley MP for Stoke on Trent South for refusing to pay compensation to 470 British children afflicted with "appalling deformities."

He alleged that the deformities had resulted from the children's mothers taking Debendox while they were pregnant. Mr Ashley said the company had paid £92m in compensation in respect of children

tion of e new non-contributory ben-born with deformities within the efit, designed to provide a minimum U.S., but had refused a single penny

He said the company had deliberately exploited Britain's prejudiced compensation laws - which were heavily biased against claimants in favour of the drug companies - in order to avoid its moral responsibilities to the children.

A resolution calling for pharma-ceutical companies to be publicly owned was carried by 4,555,000 to 2,138,000. Delegates also approved demands for the abolition of prescription charges and the re-nationalisation of all privatised services in the National Health Service

• MR NEIL KINNOCK and his group of centre-left supporters will continue to hold the balance of power on Labours' national executive committee after elections yester-The overall balance remains ex-

in Latin **America** condemned THE LABOUR PARTY conference

U.S. role

yesterday offered the left-wing Sandinista Government in Nicaragua full support against "blatant U.S. military aggression."

A statement on Latin America condemned U.S. attempts to play a "self-appointed role" as "world po-

Mr Carlos Núñez, president d the Nicaraguan Council of State, won a standing ovation for a ring-ing attack on U.S. attempts to destabilise the Sandinista regime. Speaking with a translator, Mr Ninez said the U.S. was trying "to destroy the Nicaraguan revolution and to sufficeate the independence struggles being waged for other people in the region."

Delegates urged Labour MPs to campaign for the release of Dr Ray Hooker, a minister in the Nicara guan Government, who was kidnapped by opponents of the regime and is reputedly being held at a

camp in Costa Rica.

The conference also called for an end to British aid for the U.S.backed regime of President Napole on Duarte in El Salvador and urged a future Labour government to stop trade with Latin American dictator-

Mr Stan Newens, a delegate, said the U.S. had long sought to keep Latin America in "thraldom and servitude." The Reagan Administration was supporting terrorist attacks against Nicaragua and had threatened military action if the Sandinistas built an airport to assist in their own defence.

Mr Alex Kitson, deputy general secretary of the Transport and Gen-eral Workers' Union, said 50,000 people had been slaughtered in El Salvador since 1979, mostly by right-wing death squads.

In response, the U.S. had bent over backwards to legitimise the forces of violence, he said. After stage-managing two elections, the U.S. was now pouring in millions of dollars to prop up the Duarte Gov-erament, with the support of Mrs Margaret Thatcher and the British

Mr Kitson said President Ronald Reagan claimed that the Sandinistas in Nicaragua had subjected their own people to a Communist actly the same, with 12 left wingers, reign of terror, but the U.S. had 11 right wingers and six in the cennever produced proof.

Child benefits may be drawn into the income tax net

TREASURY MINISTERS have de- tive cut of £1.95p in its current real cided in principle that child benefit value of £6.50p e week a child. should be brought within the tax net in the budget next spring.

Full taxation would provide a substantial amount for Mr Nigel

They are still considering howtaxed at the standard rate, which would affect all taxpayers, or only empt the standard-rate taxpayer.

Although Treasury ministers are in favour, any final decision on so delicate e political issue would also need the support of Mrs Margaret Thatcher, Prime Minister and most of her Cabinet

The benefit is at present paid to all families, regardless of income, and costs £4.5bn a year for 12.7m children. While abolition and means testing have been ruled out, taxing the benefit for all standard-rate tax-paying families would release about £1bn for redistribution. Exempting standard-rate taxpayers release on-

on the benefit would mean an effec- lic-spending totals.

Lawson, Chancellor of the Excheever whether the benefit should be quer, who is trying to constrain public expenditure to £132bn for 1985-86 and open up enough exat higher rates, which would exmake radical changes to the person-al taxation and benefit system.

Other changes being considered by the Treasury in that context are the rules that reduce social security benefits by £1 for every £1 earner above £4 a week - effectively a 100 per cent tax rate. Some graded system of gentle reductions would provide a greater incentive for people to take up low-paid or part-time em

Mr Norman Fowler, Social Services Secretary, is resisting some of the Treasury's ideas to tax or reduce some benefits, and is expected to have to argue his case before a Star Chamber of ministers during Taxing standard-rate taxpayers the negotiations on next year's pub-

Fair trade protest at aid for Dutch ports

BY DAVID GOODHART

plaining to the European Commission about e large injection of local anthority and state aid for the reorganisation of the two Dutch ports of Rotterdam and Amsterdam.

member states, describing the Dutch plan, says: "Taking into account the difficulties encountered Rotterdam and Amsterdam.

The Commission itself is concerned that the subsidy - amounting to several million pounds-may be contrary to EEC fair trade rules. It has asked member states for

The UK Government, prompted hard by the British Ports Association (BPA), said that the latest aid could create precedents for new types of subsidies causing "serious distortions" to competition.

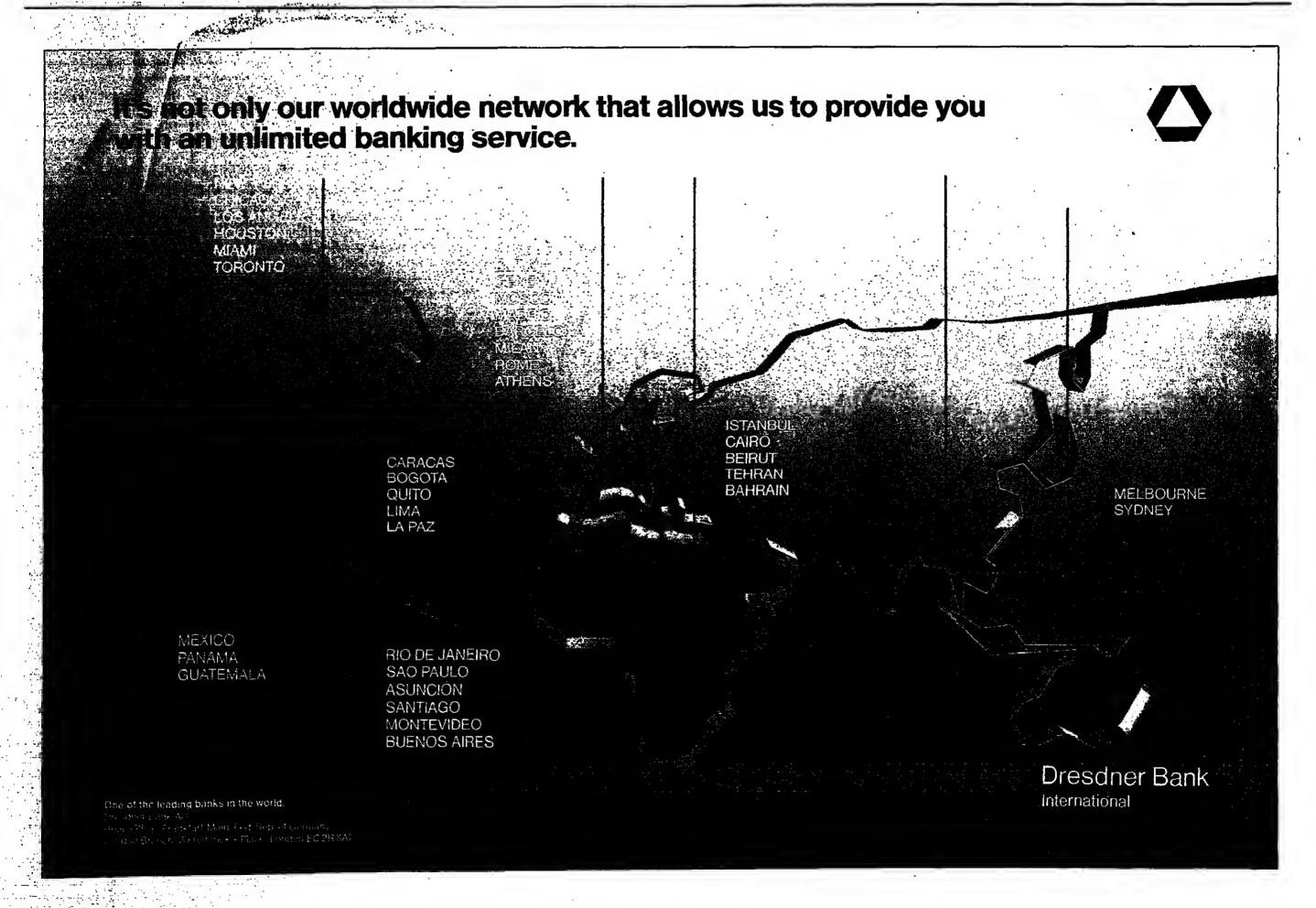
present unclear on port subsidies. of them further downstream. The last working party to report on the subject in 1980 concluded there since then, according to the BPA, areas

THE BRITISH Government is com- there has been an escalation in sub-

The Commission's circular to in all Community ports where handling facilities are concerned, the Commission is not certain whether this aid is compatible with the principles of the Common Market." It warns the Dutch Port Authority that if the aid is granted before a final decision is taken it may have to reclaim the money at e later

The Dutch development involves grants of over FI 200m (£47m) to reorganise the 31 cargo handling The position of the EEC is at areas into 17 sites and move many

The BPA, while not supporting the principle of subsidies, believes was insufficient evidence to show that the British Government should serious distortions in trade. But provide financial support in specific



A.B.N. Bank

Amro Bank

Allied Irish Bank 101%

ENERGY REVIEW

Rundle estimate boosts Australia's oil hopes

By Roger Hogan in Sydney

Henry Ansbacher 10}% Armon Trust Ltd. 11 %
Associates Cap. Corp. 101% Banco de Bilbao 101% Bank Hapcalim 101% Bank of Ireland 101% Midland Bank 101% Bank of Ireland 101% Morgan Grenfell 101% Bank of Cyprus 101% Netional Bk. of Kuwait 101% National Girobank 101% National Girobank 101% Banque Belge Ltd. 101% National Westminster 101% Barclays Bank 101% People's Tst. 101% People's Tst. 2 % Ltd. 12% Beneficial Trust Ltd. 111% R. Raphael & Sons 101% Brit Bank of Mid. East 101% Roxburghe Guarantee 111%

BASE LENDING RATES

.... 101%

..... 10}% **H**ill_Samuel

Brit Bank of Mid East 101%
Brown Shipley 101%
CL Bank Nederland 101%
Canada Permit Trust 101%
Cayzer Ltd. 101%
Cedar Holdings 11 %
Charterhouse Japhet 101%
Choulartons 111%
Choulartons 111%
Clitibank NA 101%
Clitibank Savings 12 %
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Cayces at Co. Ltd. 111%
Consolidated Credits. 101%
Consolidated Credits. 101%
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Compiler Leville Committee. 101% Wintrust Secs. Ltd. ... 10
The Cyprus Popular Bk 101% Yorkshire Bank 10
Duncan Lawrie 101% Members of the Accepting Hot Committee.

B. T. Trust Ltd. ... 11 % Solve Eve Committee.

* 7-day deposits 7.25%, 1-me 8.00%. Fixed rate 12 months 12

THE RECENT disclosure that early 1990s. Esso has reduced by two-thirds its estimate of what it wouldcost to develop the massive Rundls oil shale deposits in Queensland, Australia, was the best piece of news on the countrys oil scene for some time.

Three years after shelving the

be there.

The fact that only a fraction

of the reserves are recoverable

--Esso will not say how much

--was one of the reasons for not
going shead with the project
when the oil price showed signs of stabilising after the 1979 Iranian revolution.

Iranian revolution.

The new study does, however, appear to be consistent with claims by Southern Pacific Petroleum and Central Pacific Minerals, the so-called "Rundle Twins" and Esso's partners in the project, that the operator was being unduly pessionistic in its previous assessment.

In 1980 the twins estimated the cost of constructing a pilot plant to be US\$700m, a figure

plant to be US\$700m, a figure trebled by Esso's own projec-tions a year later. Now the oil major says such a development, producing about 16,800 b/d, would cost about US\$645m.

It was the twins' chairman Sir Ian McFariane, who released the results of the study and claimed that at present oil prices Rundls could be econo-

The adrenalin was still surg-ing through the Australian stock exchanges when Esso re-plied coldly that, as far as it pned coldly that, as far as it was concerned, the oil price would have to go up before shale oil becams commercial. The company would not say by how much, but a spokesman added consolingly: "Every year brings us closer to development"

The closer the better, for Aus-The closer the better, for Australia is becoming increasingly conscious of the fact that its oil reserves are being used up faster than they are being replaced and that some action is needed to prevent the situation from becoming critical in the

Recent events have high-lighted the problem. The failure of the Jabiru discovery in the Timor Sea to live up to its promise has discouraged the beliaf that a giant offshore find comparable to the Bass Strait

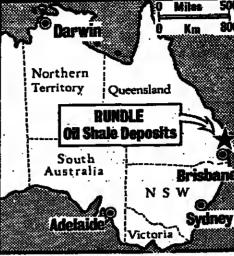
Three years after shelving the project as uncommercial, the oil company has completed an engineering study which suggests that a full-scale 90,000 general feeling is that it acts barrels a day plant could be built for U.S.\$ 2.65bn (£2.04bn).

In 1981 the cost was put at about U.S.\$ 9bn.

According to Esso, the revision has been made in the light of new geo-technical data and the "mitigation" of certain problems involved in exploiting the 2.5bn barrels of oil calculated to be there.

The fact that only a fraction

market shares. Prime Minister Bob Hawke's Labor Government Bob Hawke's Labor Government has put forward proposals to cut the amount of domestic production that the country's responsibility that industry has seeing constrained in various ways from reaching their full potential. Gas is a prime example. The recent commission of the domestic phase of the A\$11.15bn (£7.25bn) North-West Shelf project was criticised as "premature" by the Federal Government, which feels that the market in Western Australia is too small to absorb et reasonable prices the contracted daily supplies of 10.9m cubic metres during the next 20 years. Economies of



Senator Peter Walsh, Australia's Energy Minister to the extent that exports rose on a wider scale has not yet sbarply from 56m tonnes in been proved. 1982-83 to 64m tonnes in 1983-84 and the country has over-

coal shipper. However, its share of the Japanese market—traditionally its biggest customer—has slipped, but the overall outlook is good with an expected rise in demand from the fast-developing countries of the

next 20 years. Economies of result that many mines are caught on as a way of beating. The effective scale is a problem affecting working well below capacity, bousehold water, but the technost aspects of energy. One The industry has fought back nology that would allow its use by 1998.

edds bite to the need to keep the country's oil self-sufficiency at around 70 per cent into the 1990s, when the Bass Strait fields will have entered their

decline phase.

According to Broken Hill slipped, but the overall outlook is good with an expected rise in demand from the fast developing countries of the Pacific basin.

Alternative forms of energy such as solar power have caught on as a way of beating bousebold water, but the technology that would allow its use

covered around the world.

Mr Alex Gorrie, managing director of BP Australia, calculates that if oil demand were to grow at about 1 per cent a year the country would have to find a 200m barrel oilifield every 10 months to maintain self-sufficiency. As be wryly, points out, "Australia is not blessed with too many 200m barrel oilifields," and there should be more encouragement to explore. to explore.
The stumbling block bere is the secondary tax the Hawke government has introduced on-new fields in anticipation of the fall-off in revenue from the Bass Strait. Many oilmen fear that this resource rent tax could be used by the Government as a way of topping up the kitty whenever it runs short, with

consequent damaging effects on exploration levels. It has already resulted in many companies expressing a preference for exploring on-shore in such established areas as the Cooper/Eromonga basin, but it is offshore where the greater likelihood exists of find-ing the large fields the country

The signs are that exploration is not doing enough to keep pace with projected demand. The problem is the country's relatively low prospecting rate. Earlier this year the Bureau of Mineral Resources estimated.

of Mineral Resources estumated that there was an 80 per cent chance of finding another 1.9hn barrels of oil and a 20 per cent chance of finding another 3.9hn barrels. The latter figure 18 roughly equal to the amount discovered so far. Yet even this

optimistic projection accounts for only a very small proportion of the 550bn barrels estimated to lie waiting to be discovered around the world.

war Smith

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needs.
Senator Peter Walsh, the
Energy Minister, has andicated that the Government is pre-pared to listen and talks are under way with the Esso-BHP and Barrow Island joint venturers to formulate a tax arrangement which would not prejudice their development projects.

Eventually the tax treatment of the Rundle oibhale project will also have to be determined —a process not easy for a government convinced there is much more oil still to be found by conventional exploration, in the meantime Esso's apparent progress in solving the problem celebration.

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100	3-84				Gross	VIAIA	P/1	E Felly
	Low	Company	Price	Change			Actual	
142	120	Ase, Brit. Ind. Ord	137	_	6.3	4.6	8.0	10.5
158	117	Ass. Bot. Ind, CULS	142	_	10.0	7.0	_	_
78	54	Airsprung Group	54	_	5.4	11.9	5.9	7.2
39	21	Armitage & Rhades	39	_	2.9	7.4	4.9	8.1
132	57	Bardon Hill	122	_	3.4	2.8	12.3	20.5
58	42	Sray Technologies	43	_	3.5	8.2	5.0	7.2
201	173	CCL Ordinary	173	_	12.0	8.9	_	_
152	117	CCL 11pc Conv. Prel	117	_	15.7	13.4	_	_
650	100	Cerborundum Abrasives	650	+25	5.7	0,9		_
249	92	Cindleo Group	92 .	_	_	_	_	
71	45	Deborah Services	70xd		6.5	9.3	6.7	10.9
237	75	Frank Horsell	237		_		9.5	12.
206	75%	Frank Horsell Pr.Ord.87	206		8.6	4.7	8.3	10.8
69	25	Frederick Parker	25	_	4.3	17.2		_
39	32	George Slair	35	_	-		-	-
80	46	ind. Precision Castings	46	-1	7.3	15.9	12.8	15.5
215	200	leie Groep	200	_	15.0	7.5	7.9	14.4
124	61	Jackson Group	109	_	4.8	4.5	5.0	9.5
242	213	Jemes Burrough	242	_	13.7	5.7	8.8	8.0
92	83	James Serrough Spc Pf.	90		12.9	14.3	_	
147	100	Lingeaphone Ord,	145	_	_		-	_
100	96	Linguephone 10.5pc Pf.	96	_	15.0	15.8	·	_
454	276	Mimhouse Holding NV	454	_	3.8	0.8	32.7	35.7
176	42	Robert Jankins	42		20.0	47.5	4.9	3.2
74	42	Scruttone 'A'	42	-1	5.7	13.6	22,1	5.1
120	61	Torday & Carllele	89vd	-2			9.6	20.2
444	385	Trevien Holdings	433	_	Su	spend	ed —	
26	17	Unllock Holdings	20%	_	1.3	6.3	10.0	14.2
92	65	Walter Alexander	92	_	7.5	9.1	8.2	9.5
276	230	W. S. Yeares	230	-	17.4	7.6	5.5	11.0

\$34m CALIFORNIAN BIOMASS PROJECT **DUE TO BE COMPLETED NEXT YEAR**

WOOD, man's oldest fuel, is making a comeback as a direct substitute for oil in power stations or as a raw material for conversion into high octane oil substitutes.

Countries with large forestry industries, such as the U.S., Sweden and France, timber and other vegetable as blomass, for energy pur-

One of the newest biomass projects is an 18 megawatt power station to be built in California by Applied Power

any headed by Baron Steven Bentinck, a colourful member the German Thyssen

family.
Although there are much Atmosph there are much larger publicly-owned wood-fired power stations in the U.S., including a 200 Mg plant planned in New England, APT's is claimed to be the largest private venture of this kind in California.

Under a contract signed last

week, work is to start immediately on the \$34m plant which is due to be completed late next year.

The electricity will be sold

Pacific Gas and Electric Company, a subsidiary of the Los Angeles-based Pacific Lighting Corporation, with revenues of about \$5bn a year.

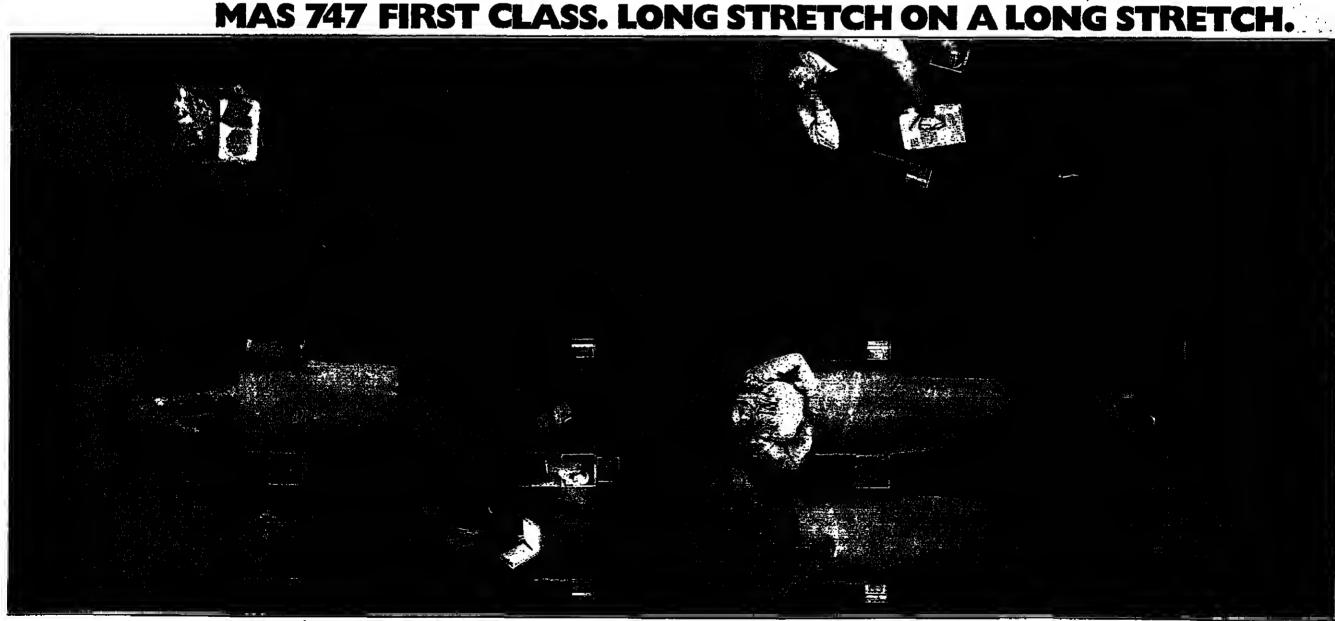
The plant, at Oroville, north California, will burn sawmill and urban wood waste, agricultural prunings and forest residoes from the surrounding district. Its power will be sufficient for a

town of np to 3,000 people.
According to the International Energy Agency, biomass fuels, together with wind power, are expected to save the U.S. as a whole the equivalent of 150m tonnes of oil a year by the year 2000, corresponding to 6.9 per cent of total primary energy requirement (TPER).

In Canada, blomass could be saving 22m tonnes of oil equivalent by 2000, equal to 5.5 per cent of energy requirements. In Sweden, according to the National Energy Pro-gramme of 1981, blomass should supply around 8 per cent of total energy supply by 1990.

In France by 1980 blomass should be contributing about 8m tonnes of oil equivalent out of a national consumption of 190m tonnes a year.

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UK REGIONAL REPORT

Unemployment and urban deprivation are at crisis levels and the region is desperately seeking assisted area status. Industrial and economic organisations have been joining forces to lobby Westminster for a decision.

West Midlands Plea for opportunities

A LEADING commercial figure in the West Midlands pauses over his port to reflect on the

All the

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has seen companies collapse, jobs axed by the shousand, and unemployment shoot upwards has been traumatic.

dustrial leaders from Birming-ham was in Whitehall last week warning the Government that the city has "a problem of urban deprivation unperalleled in the country in both scale and intensity."

over his port, to reflect on the problems of high long-term unemployment: "This region has so many opportunities and so entrepreneurs are here. They must going for it. But it's e have shair."

The CBL, though traditionally the champion of high pusiness, has led the campain for campent all square stark contrast of a region that for new investment with other once deservedly attracted all parts of the country. And there the now well-worn clickes: is such a head of steam that there will be a crisis of expectation." "workshop sof the tastions should the Government world," "Britain's industrial in its campent review of heartland." The speed and regional policy not make significant concessions to the West Midlands office of the CBL. in its current review of regional policy not make signi-ficant concessions to the West Midlands office of the CBL.

as the voice of the small firms jumped only belatedly on the assistance bandwagon. They clung determinedly to the be-lief in free market forces— that the Government should in the country in both scale roll back the subsidies to other and intensity."

Unemployment among the indeed the case put forward 270,000 in Birmingham's funer by the West Midlands seems

By Arthur Smith

Im Cran, director of the West Midlands office of the CBL

He believes hope for the region lies in those very same and companies that created that he singled out the West Midlands pauses are his port to reflect on the object ing. The talking point in the region is not whether aid will be forthcoming but the area likely to be embraced and the level at which it will be pitched.

The best guess, and ministers The best guess, and ministers insist there will be no announcement until the end of autumn (most likely December), is that most of the present West Midlands county will be included. Should there be a two-fier level of assistance, compared with the present three, the West Midlands will be on the minimum.

in the event of there being three scales, restricted areas might get preferential treatment — such as Telford, that might have political muscle, cham is making an important contri-Wolverhampton, parts of Wal-sall and central Birmingham.

The advantage of assisted area status, even on the bottom rung, is that it will open the door to funds from the Euro-pean Community and for selecthe Industry Act, Again and again the cry from the



FOR THOSE who might question the credibility of Birmingham's ambitious plan to build a £120m convention centre to establish the city in a growing international business, there is a quick answer. The National Exhibition Centre (centre) a local initiative backed with £50m of funds by the city council, is already showing a handsome net

Around the NEC, a greenfield site to the south of Birmingham and just off the motorway network, an important regional growth point is

to ettract investment from over-

department of industry was anxious not to sponsor any body

bution in co-ordinating effort by

the many local authorities to recruit new companies.

The £300,000 a year finance is

provided equally by the De-

partment of Industry, local

authorities and private contri-butions — a pattern the govern-

ment is anxious to see followed

developing. The Queen recently opened new £64m facilities to push expansion of Birmingham Inter-national Airport. Linking the airport to the NEC is the futuristic

Nearby, work is pressing ahead on a freeport, one of the first handful of duty-free zones designated by the

difficult to speak with one voice. The vacuum has been filled

increasingly in recent months by the West Midlands Regional

Economic consortium - an ad

hoc grouping of the five county councils, the regional TUC, chambers of commerce and

Chairman of the consortium

and Deputy Leader of the West Midlands County Council is Mr David Sparks. He says: "For too long the other regions have run rings round us in putting

forward their view in White hall and Westminster."

tivated the role of the con-sortium. "People should not

have too high expectations. We have merely formed an addi-

tional lobby. We can exchange ideas and co-ordinate ection

but each of the constituent

bodies is free to reach its own conclusions and take its own

Mr Sparks has carefully cul-

The NEC, which now boasts nine major halls and a total exhibition

tation declares himself pleased with the achievement—has gained credibility. It was, he says, the breadth of the con-

sortium's representation—com-pany director through to shop-floor — that gained e personal audience with Mr Tebbit to

discuss regional policy. Poten-tially a bigger coup is Mr Sparks' success last week in

attracting Mr Antonio Giolitti, an EEC Commissioner, for a

The West Midlands has already received money from Europe, but designation as an

assisted area will be crucial in future for getting cash through

the European Regional Devel-opment Fund. The Brussels

connection is particularly signi-

ficant for Birmingham which is

Significant

area of 105,000 square metres, has expanded by an extra 15,000 square metres since opening in 1976. About £3.5m has been spent on improve-ments just ever the past two years.

Mr Terry Golding, the centre's chief executive, reports that the current year with 45 exhibitions will be one of the busiest and some 3m

He is also looking to future expansion. Birmingham city has acquired 100 acres of land to the being carried out as to likely requirements over the next 15 years. "We already have exhibitions that are bursting at the seams. As we emerge from recession we shall be looking to meet a growing demand."

Initial studies suggest a convention centre could create nearly 2,000 jobs directly and generate revenue approaching \$40m a year. It is against this background that the city council is seeking funds from the European Community for a project

visitors are likely to be attracted. seen as urgent for the regeneration of the regional economy. north of the NEC and studies are

> The Government itself ecknowledged the economic prob-lems of the region in March last year when Mr John Butcher, the Parliamentary Under-Secretary at the Department of Trade and Industry, was dubbed "Minister for the West Mid-lands," His task was to head up "a team for innovation" to encourage local industry to intro-

ted area status as do six of the British and many of the foreign

regions below.

tion inevitably attracted cyni-

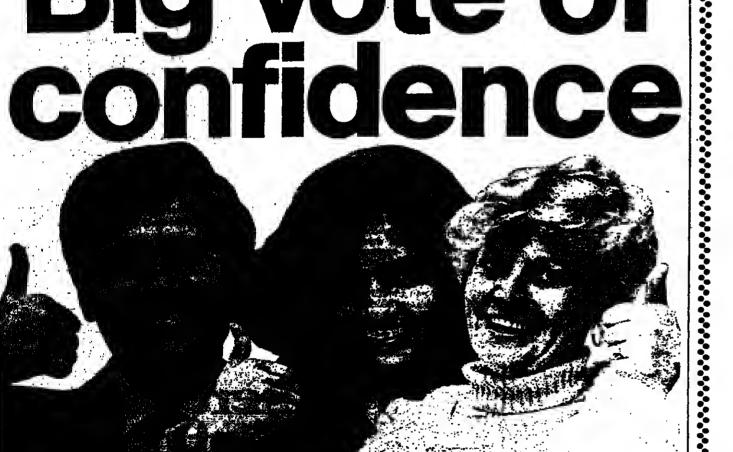
regional problems compiled by more competitive and looking the Commission, ranks 21st out for markets rather than just of 131 similar-sized European areas. All the regions above moaning about the problems." He maintains that the role the county have national assis-

of the innovation team—seven civil servants aided by an in-dustrial adviser seconded from IMI - has changed. At the outset it was a question of mar-keting government assistance available under the various support for innovation schemes. The programme had been so successful that the regions had taken up more than its share of funds which are now

About the likely outcome of duce new technology.

The timing of the appointment just a few months before a widely predicted general elec
minister for the region, Mr Butcher is understandably coy. cal comment that the move was He smiles without comment merely a public relations exer when told of the likely crisis of cise. Mr Butcher, 18 months expectations should the assisted on, argues that it has been "a area status not be forthcoming: long hard slog" and insists that with such status a Minister there has been a radical change would be irrelevant, without

elsewhere. While the associa-tion is giving important practi-270,000 in Birmingham's timer by the West Midlands seems area is already above, 30 per cent—a point underlined by, a policies of governments recent study by the Confedera—throughout the boom years of the 1950s and 1960s siphoned predicted that the jobies total off the new—and growth compares on equal terms. There is every indication the present Conservative administration would take a more time at the present very high levels. But it is samething that the publication of the present very high levels. But it is samething that the publication of the present very high levels. But it is samething that the publication of the present very high levels. But it is samething that the publication of the publication would take a more time at the present very high levels. But it is samething that the publication would take a more time at the present very high levels of the publication would take a more time at the present very high levels of the publication would take a more time at the present very high levels of the publication would take a more time at the present very high levels of the publication would take a more time at the present very high levels of the present conservative and the present conservative and the present conservative and the present conservative and the present companies from abroad means that projects slip eway to assisted areas. The issue has been raised for cital by Mr Charles Darby, chairman of the West Midlands that the present conservative and the present conservative and the present companies from abroad means that projects slip eway to assisted areas. The issue has been raised for cital present conservative and the presen cal backing to the needs of the region, the West Midlands lobby seems to have developed a political dimension in recent "The other regions are getting worried about the impact we are having," says Mr course." Cran of the CBL. The West But the consensus that has been established — and Mr tradition of self-help and indiparts though he speaks for a widualism, has always found it council with a Left-wing repu-Bia vote of



Q. Which of the following organisations is most concerned now, about the development of the West Midlands area—the Government, the employers, the TUC, or the West Midlands County Council?

A. Emphatically, the West Midlands County Council!

It was far and away the most popular answer in a recent NOP* poll. West Midlanders of all ages, and of many different walks of life feel that the Council contributes more to the

region's future economic development than any other single group or body.

The big thumbs-up from the people comes at a time when the Council is more active than ever in its efforts to promote jobs in the region.

is well underway, with a series of practical initiatives all directly geared to saving or

schemes which are part of the County Council's Campaign for Jobs, ring 021-300 6666. *Quota sample West Midlands. July 1984. 23 sampling points.



The West Midlands Campaign for Jobs creating jobs. If you'd like to know more about the

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UK Head Office: 8-13 King William Street, London EC4P 4HS, Telephone: 01-626 5678, Telex: 883412 BNP LNB

Knightsbridge: 01-581 0104 Berkeley Square: 01-493 9559 Manchester: 061-228 0611 Leeds: 0532-443633 Edinburgh: 031-226 6655

BNP Group Head Office: 16 Boulevard des Italiens, 75009 Paris

Vain search for signs of growth

period - the question of where

from becomes mere imperative.

Mr Cran argues that the

rigours of recession have made management far more profes-sieual and competitive. He

maintains the small business sec-tor is vibrant. "Entrepreneurs

actually happen here. That is what makes the West Midlands

different from anywhere else in my experience."

A Scotsman whe unsuccess-

fully fought two parliamentary seats for the Conservatives in his homeland, Mr Cran is an economics graduate from Aber-

new employment comes

Industry ARTHUR SMITH

'RECOVERY, what recovery? was the cry that came out of the West Midlands in the spring as eptimistic noises began to issue frem Whitehall and Westminster about an improvement in the economy. That deep scepticism, lightened only by an improvement in export markets because of the weak-ness of the pound, bas continued throughout the year.

The region that is dispropor-tienately dependent upon manufacturing — the engineering vehicles and metal bashing industries—could see little real growth, Improved demand owed more to the failure of com-petitors — fewer companies

chasing the same orders. What improvement there was seemed to flatten out in the big boys who have the financial summer months," says Mr Jim and management resources to Cran, director of the West Mid-move into new products and

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tion of British Industry. "We whole strata of companies are baving to look a lot, lot underneath whose price and harder for the good news." Dark clouds might be scud- sure? How do they get new ing across the sky — the machinery and move out of old ding across the sky — the miners' strike, disruption at the Indeed, for a region that has had to stand hopelessly by and docks, higher interest rates out that is true of the rest of watch its traditional industries wither — jobs were disappear-ing in Birmingham aloue at the the country. The real problem is the erosion of the manufacturing base, particularly the once prosperous vehicle assem-

bly industry. The glants, such as Lucas and GKN wbo provide the components are having to follow markets overseas.

Cost-cutting

Company after company might be reporting improved profits, but they derive not from rising UK markets but from the rationalisation and cost-cutting programmes of the past three years.

Mr Cran expresses a widely held concern for the small and medium-sized manufacturing "It's OK for the companies:

deen who worked as director of the National Association of ion Funds before becoming a CBI director in the northern The CBI and the chambers of mmerce in seeking the climate

commerce in seeking the climate in which new business can flourish have stressed repeatedly the need for restraint both in spending and rating policy by local authorities.

But there are signs of a growing consensus, particularly in Birmingham where the newly-elected Labour administration has instituted a series of meetbas instituted a series of meet-ings with business leaders with the aim of pursuing a common

The proposed abolition of the West Midlands County Council, which has taken a highly interments of line in seeking to restructure the regional economy, will leave something of a vacuum. Each of the seven district, councils is re-examining what initiatives should be taken

For example, Mr Tom Caul-cott, chief executive of Birmingham City Council, points to the formation of an economic development unit to co-ordinate business promotion activities. One idea gaining favour is to retain the West Midlands Enterprise Board—a body created and financed by the county council but which has also attracted



pension funds. Should the county council be abolished the individual district councils are

The purpose of the board is to provide a source of finance to the important medium-sized manufacturing companies employing more than 50. Investments have already been made "Investment in the region is in 22 companies involving agonisingly slow," Mr Cran nearly 2,000 jiobs. While the reports. "The only money board has contributed £5.53m, private sources of finance have pushed the rotal investment to raise efficiency."

In the bid to attract high technology companies the county council has allocated a greenfield site near to the National Exhibiton Centre, the prime location, still subject to the verdict of a Department of Environment inquiry, offers the advantage of closeness to the motorway network, Birmingham International Rail Station and

the newly expanded airport.

An important strand to the campaign to get technology-based companies is the development of science parks. Both Aston and Warwick universities are already well established while Birmingham is expanding

Mr John Butcher, Minister a cut in average real earnings for the West Midkands, has leant had lead to 4.6m extra jobs

his weight by pushing for tha region to establish itself as an international centre for flexible manufacturing systems. He argues that on a line from Rugby in the south to Telford in the north there is the highest concentration in the UK ef potential suppliers and users of automated manufacturing tech-

Among the suppliers are the Unimation, British Federal Welding, GEC and TI macrosoftware houses and systems-consultants are in ahundance. Potential customers, apart from the big names such as Austin Rover and Lucas, include the 13,000 engineering companies located in the region.

A boost for the region came with the Government decision to designate part of the Bir-mingham Airport site as one of Britain's first duty-free zones, or freeports. The project, a private venture, is moving apace and is seen as yet another carrot to tempt new investment.
The low level of reinvestlikely to be invited to take a ment, particularly during the stake in the enterprise board.

The purpose of the board is to provide a source of finance ment of the West Midlands. But

there is no sign of the growth markets or even the confidence to commit sums to new capacity.

Concern

It is against such a back-ground where new technology and higher productivity lead to fewer jobs that there is con-cern about lenger-term trends for unemployment. The prob-lem is highlighted by Dr Malcolm Skillicorn, regional chairman of the CBI, who points out that large companies are unlikely to provide many extra jobs over the next decade. He suggests that workers in the region should follow the example of the U.S. and be less concerned with pay increases and more with job creation. In

America a withingness to accept

Aston Science Park, Birmingham. The development of science parks is an important part of the campaign to attract technology-based companies to the region

over the past five years. By contrast employment in the UK had fallen by almost 1.7m. Such arguments for restraint could strike a sympathetic chord in the region which, from being the pacesetter in paydemands just a decade ago, now seems to offer almost the model fer

Trade unions have seen their membership plummet as the redundancy axe has hacked away at employment. Nowhere is "the new realism" more evident than in the Midlands where the militancy has evaporated almost as quickly as

New work practices and flexibility in the use of labour are the order of the day as company after company pushes through genuine productivity schemes which contrast starkly with the sort of bogus deals struck in the 1960s when the regardless of cost.

But while union leaders confide in private about the low morale induced by unemploy-

Council economic develop-

the CBI report and stresses the need for a continuing working relationship between the business community and

ment committee, we

the local authority.

known nothing but prosperity, there is a nervousness among employers that unrest might be growing.: Eyes are beginning to focus

poon the demand by workers at Austin Rover's giant assem-bly plant at Longbridge for a £20-a-week-plus rise. The 6mportance of the Birmingham factory has long since dimi-nished from the days when claims submitted by Derek Robinson, the Communist con-venor, gave a lead to workers throughout the region. But even union leaders are bemused as to whether the extravagant claim is likely to be backed by ndustrial muscle

Perhaps more significant is the £25-a-week demand by Jaguar workers at Coventry. Net only have they been launched as a profitable company back into the private sector, but they are also shareholders in the venture,

The mood is caught by one senior union official: "In 40 years' experience of this region I would never have believed

world from the unemployed. I await with an open mind the autumn pay round." One of the brighter points

firm

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PROPERTY

for the region has been the advantage offered in export markets by the weakness of the pound. Companies report that while price competition remains fierce in international markets. opportunities in the U.S. and Europe have become more attractive. Among trades which have benefited are pottery, carpets, glass and consumer goods. Mr Brian Varley, director of the West Midlands office of the British Overseas Trades Board. reports that companies are moving away from traditional markets in countries such as Australia and New Zealand towards the U.S. and Europe, both because of EEC membership and the weakness of the

He maintains that more companies, particularly smaller ones, are looking to sales over-seas for the first time. "I think it is the result of the efficiency that comes from three to four what has happened in the past years of recession. There also four years. Those in work take a totally different view of the preneurial spirit."

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Employers worried about job losses

CBI study ARTHUR SMITH

THE LONG-TERM implie tions for Birmingham of an memployment level already approaching 20 per cent are "disquieting," according to a study just completed by the Confederation of British Industry special

The study, supported by the top companies in West Midlands industry and commerce, presents a "uniqua and important statement" of how employers view prospects in Birmingham over the next five years, according te Sir Trevor Holdsworth, chairman

The report finds:

One in four jobs has been lost since 1978.

The downward trend

appears set to continue, but at a much slower rate. Services will not make up for the heavy losses in manu-

Employment in Birming-ham dropped from 570,000 in 1978 to 498,000 in 1981 and on present trends will slump to 406,000 by 1938. WHY HAS IT HAPPENED?

The CBI argues that Bir-mingham which accounts for a large part of tha West Mid-lands regions, has suffered from a malaise that has seen productivity, investment out-put and earnings fall. The regions has suffered disproportionately — particularly metal bashing and vehicles. Birmingham's major manu-facturers have been increasingly forced to follow their markets and operate abroad: the top eight companies now

Birmingham's lost jobs

A	verage loss
1978-81 (3 years)	24,000
1981-82	42,000
1982-83	22,000
1983-84	14,090
1984-88 (4 years)	3,500
Source: CBI Special pro-	remmes unit

Numbers in Employment, **Birmingham** 300 1988

have one-third of their employment overseas. One in five of the workforce

is unemployed—more than double the level in 1978. The unemployed stay out of work longer than almost anywhere else in the country.

The problem is structural not cyclical, with manufactural country.

ing employment in 1988 ex-pected to be less than half that of a decade earlier. The jobless are concentrated on the inner city, the lesser skilled and the ethic minori-

occupations: Skill shortages already exist among technicians and graduates associated with computers, electronics and multi-skilled crafts. If the shortages in-tensify they could inhibit

semi-skilled, the largest group in Birmingham, are most affected by changes in business activity. Re-training and redeployment must be a major objective.
Vulnerable occupations:

Prospects are worst for the unskilled and clerical work related to computer tech-Establish a new partnership between business, local and central government.

Develop a long-term business strategy for the city. Aid immediate business recovery attack unemploy-

Mr Albert Bore, Labour chairman of Birmingham City

Numbers employed in Birmingham

1978	Manufacturing 245	('000s) Services 324	Total 570	% Manufacturing 43.0
1982	155	301	456	34.0
1983	139	294	434	32.9
1984	128	291	420	\$6.5
1988*	122	283	406	36.0
* Fereca	st.			
Source. CE	l Special Programmes	Unit		•

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George Road, Birmingham B23 7RZ.





Firms expanding and diversifying

Accountants ARTHUR SMITH-

MR GEORGE CARTER heads one of the few fast growth busi-nesses in the Midlands one that has prospered as recession has ravaged the region. He is the partner in charge of the West Midlands office of Price Waterhouse, which, like other big accountancy firms, has expanded its presence.

Mr. Carter joined the West Midiants office of Price Water-house in 1980 with the downturn still gathering pace. Then there were 14 partners and a staff of 300. Now there are 23 partners and a staff of 340.

From his office high up in one of the blocks in the commercial point to other buildings that house the firm's expanding local government advisory service and the computer where a special team is engaged on a two-year contract to write software programs for a client.

Indeed, an important factor in stimulating the office market, according to estate agents, has been the growth of the accountancy firms—and all the big ones have representation in Birming-

But the experience of Price Waterhouse alone underlines wall for some time that account the dramatic changes taking ancy firms had to diversify in piace in perhaps the most conservative of professions. There is the polarisation of firms, evident for more than a decade, with the medium-sized businesses being squeezed out at the expense of the giants and the local specialists. More re-cent is the growth in the range and sophistication of services.

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George Carter: new clients small business guidance and general consultancy. From almost nothing a few years ago management consultancy has mushroomed to account for

come and support three partners and 40 staff. The disciplines embraced by the Birmingham office include not just accountancy but data processing engineering personnel, computer control and sys-tems analysis.

around 20 per cent of fee in-

The writing has been on the wall for some time that accountpursuit of growth. The tradi-tional company andit business was in decline. Not only is there more competition with work increasingly put out to tender, but there are fewer client companies as the result of recession.

· Prica Waterbouse claims to and sophistication of services. have picked np sufficient new
Mr Carter points to the growclients to hold the andit busiing importance of tax advice, ness stabla but concedes that

it now accounts for only around half of turnover, compared with

80 per cent a few years ago. Price Waterbouse, like many of the other big names in the profession, established its presence in the midlands by merg-ing with one of the longestablished medium-sized burmingham firms in the early 1960s.

This was part of the trend that saw the major manufactur-ing companies of the region turning to accountancy prac-tices that could offer not only a wider range of services but also an international dimension.

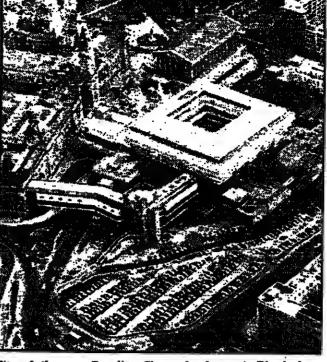
The onset of recession brought an inevitable upturn in insolvency business. But in the troubled West Midlands it demanded a new approach, Mr Carter says. "There is a need to be constructive, to seek to pre-serve business and create oppor-

Another important opened up with banks seeking the services of accountants like Price Waterhouse to monitor the operations of troubled companies: "Very often manage-ment found itself unable to take decisions it knew were neces-sary. We could resolve the situation before it was necessary to call in the receiver."

Advise

It is against this background that specialist services have been developed, whether to advise upon the complexity of taxation or the development of management, financial and cost control systems.

Mr Carter maintains that the West Midlands office, because of the spread of ckients with which it deals, can offer a range of services as comprehensive as any of the firm's 19 UK offices, including London.



Site of the new Paradise Circus development, Birmingham currently undergoing major construction work, with the Central Library (centre). The expansion of accountancy firms has been a significant factor in the growth of the market for offices.

ners based in the Birmingham ffice has grown faster than the total staff is a reflection both of the growing sophistication of services and the demand by clients for top level consulta-

Price Waterhonse, though an international practice, has recognised the importance of having senior people on the spot in the West Midlands, rather than travelling out from London: "We know the personalities and the companies at first hand," Mr Carter says.

The importance of the local contact is underlined by the decision to set up an office in Dudley in 1981 to serve the Black Country. Mr Carfer explains: "Black Country explains: "Black Country people do not regard themselves being part of the Birming-They are ham commutation. different and want to be treated

as such."
The office, with four partners,

prepared to put the resources into the region. You cannot just sit back and wait for the growth to come."

Mr Carter sees the small business sector as significant not only for the region but also for his own practice. "We have to cast some bread upon the water. There are a range of companies who might be vulnerable and might not initially offer a lot in fees but their successful development must be

Public image

The problem for Price Waterhouse in attracting such business is its public image. Mr Carter says. "To the man in the street, because we handle so many of the big clients, we re associated with the likes of ICI or Shell. One of our objectives here in the West Midlands is to persuade the small businessman we are just as interested in him."

Of the new companies com-ing through, Mr Carter says there is no fixed pattern but they tend to be related more traditional manufacturing activities rather than high tech-

Looking to likely growth over the next five years, he believes this trend will continue. "We are witnessing tha reverse of what happened in the 1960s with a move towards smaller units through management buy-outs and the drive for greater effi-ciency. I think the West Midlands will continue to rely upon its traditional strengths."

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Initiatives to attract investment

The WMID ARTHUR SMITH

CHANTRY HOUSE; set in the rolling acres of Warwickshire, is a far cry for Major Roused Sampson from the streets of Belfast where he had to brief

journalists on the latest troubles in the province.

the interview with military pre-targets of the marketing cam-held similar positions attracting cision. There is the large map on the wall of the vast area covered by the West Midlands Industrial Development Association—a unique private sector initiative to bring investment

He took up his post as chief executive on January 1 this year.
A short, dapper, 47 year old Belfast where he had to brief and as immaculately groomed fournalists on the latest as one would expect from a troubles in the province.

But 10 years on he conducts talks crisply of the strategy and

landed a political hot potato in seeking to unite the interests of the five disparate

the motorway network but "it is equally inconvenient for

The industrial Development Association was bred out of a feeling among industrialists, particularly within the Confederation of British Industry, that the region had to "get its act together." While in principle. Middends, manufacturers ciple Michards manufacurers might be opposed to govern-ment assistance offered through regional policy, they were los-ing out to other parts of the

The association does not have a political role. The Department of Industry, while it was prepared to put up one third of the £300,000 a year suggested costs, did not want to be seen to be backing the sort of lobby that sort of demands that might prove embarrassing.

overseas. He must work closely with the Invest in Britain burean which claims a world-wide network of diplomatic and

Newcomers

The association is widely acknowledged to have made a good start. Its first success has been notched up with the decision by U.S. vacuum cleaner manufacturer, Kirby of Cleveland, Ohio, to use the West Midlands for its UK and European beadquarters. Many more prosheadquarters. Many more prospective newcomers are in the

pipeline, Mr Sampson reports.
Mr Norman Tebbit, Secretary
for Trade and Industry, is known to be watching with in-terest the progress of the association which it is thought could form a pattern to be copied elsewhere in the UK. Though the Government chips in one third of the cost, tha balance is shared equally between contributions from individual companies and local authorities in the region.

But is not £300,000 a miserly budget on which to sell the whole of the West Midlands? Mr Sampson laughs: "It is no use just throwing money at the

promote various parts of the time shaking hands with digna-

Mr Sampson, who previously round their oecks."

But there is a softness in his speech and a warmness in his approach that indicates he west Midlands is easy to sell: approach, that indicates he west Midlands is easy to sell: where the facts at the centre—you can and figures to sell a location reach more than 60 per cent to prospective employers. He never gives a hint that he has day's drive. "Remote areas have to con-

.centrate -on: high-technology counties that form the West Here, because all the markets are so clean and the markets. Middlands region.

Chantry House, even with its ture no-tech and still make a huxurious lawns, is cost-effectory.

All the skills are in the are so close, you can manufactive because it is considerably region. There's nothing worth cheaper than the prime office locations. At the small town of locations. At the small town of locations.

Generous

Though Mr Sampson heads only a handful of staff, he says generous resources are also being made available by local authorities, banks, accountants, the chambers of commerce and the CBL "We really are getting unstinung support and co-operation. Everyone knows there is an important job to

He cites the example of the chairman of one large company in the region who flew out to the U.S. twice at his own expense to speak to an Ameri-can company interested in location in the West Midlands.

Mr Sampson has identified a other regions had managed to limited mimber of target areas articulate for themselves—the in which personal contact with companies is being developed: the Midwest states, in America. Mr Sampson's role, accordbecause their industrial strucingly, is strictly limited. His
attention is focused primarily
upon inward investment from
the industrial areas of southern Europe.

In the U.S. the association has opened an office in Chicago and appointed a director, Mr Ian Gray, who bas already spent six years in the Mid-west and has developed good local con-

Mr Gray argues that because the U.S. seems to have come out of recession before the UK It is in an expansionist mood: "I am sure we can persuade a significant number of companies to base their UK and European expansioo programmes in the West Midlaods."

West Midlands County Council already has an office in Tokyo where its representative, Schinichi Yoda, will act also for the association. Birmiogham City Council is putting a representaive in Hong Kong who the association will share.

The drive in Europe is being handled from Coleshill. Mr Sampson says the association will take part in a Birmingham Chamber of Commerce visit to Milan this month both to reinforce contacts and produce a schedule of events for the industrial areas of Italy, Switzerland and Bavaria. Mr Sampson is clearly relish-

problem. You have to identify a ing the role of the association. target and personal contact is a lot more valuable than just the initiative in forming the advertising." ing the role of the association. He points ont that it is for other bodies in the region such as development corporations and local authorities to do their own advertising. "More than the local board rooms to talk to the people with the asswers. We don't have to waste the time shaking hands with dignataries with chains of gold hung

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A FINANCIAL TIMES SURVEY

PROPERTY IN THE **MIDLANDS**

November 23 1984

The Financial Times is proposing to publish a survey on Property in the Midlands in its issue of November 23. The provisional editorial synopsis is set out below:

The Midlands property market has picked upbut from a low point. How soundly based is the improvement? Prospects for the regional economy: an assessment of business confidence and investment intentions.

Editorial coverage will also include: The Agents The Initiatives

For further information please contact:

Rates and Local Authorities Developers Market Trends OOPY DATE: 13 NOVEMBER 1984

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about long-term prospects

Different views

Industrial

LORNE BARLING

THE LONG-TERM prospects for industrial property in the West Midlands have become a highly contentious issue in the past two years, owing to sever-ity of the recession and the in manufacturing

One view is that the West Midlands' industrial pre-emi-nence is now over, and that there will be a much broader national spread of industrial and commercial activity, reflect-ing the emergence of smaller,

high-technology industries.
The more optimistic scenario is that the region's industry has slimmed down and become more efficient, and will now attract considerable new investment as local companies pur-chase advanced manufacturing

Against this background, it is estimated that the West Mid-lands now bas between 25m and 30m sq ft of unused indus-trial space, much of which is in older buildings which are unsuitable in their present form for further use.

There is no doubt that insti-tutional investors have taken a pessimistic view of the region's industrial prospects recently, but there are signs that this is now being reassessed, partly in the light of develop-ment projects being undertaken by local companies with excess

Subsidiary

The most notable of these is the IMI subsidiary, Holford De-velopments, which is undertaking a major project on 110 acres of land at Wiston, Birmingham. The first phase of this will creare a total of about 80,000 sq ft of medium technology space, with sufficient flexibility to provide about 20 to agents Chessbire Gibson.

This first phase, which will cover about 45 acres when com-plete, is almed at providing suitable space for growth in-dustries within the area, provid-ing room for expansion at a later date if necessary. The decision to go for inter-mediate size and technology

companies appears to be a com-promise based on the industrial expectations for the West Mid-lands, where there is little evidence of demand for the kind of high-technology space sought by smaller companies in other parts of the country. Overall, bowever, there is

now a broadly improving de-mand for all kinds of industrial space, with a steady stream of companies taking advantage of the low property prices to acquire freehold ownership.

In many cases this is being achieved the stream of the companies to the stream of the companies to the stream of the stream achieved through developers purchasing larger, outdated factories and dividing them into smaller but improved units for re-sale. For purchaser companies, the repayments towards purchase are often similar in amount to previous rents.

Since the start of the reces-sion, new industrial developments have been very limited, and even the construction of smaller units has been fairly restricted. However, there have been certain exceptions, such and in the nursery unit sector

Agents point out, however, that there has been very little new building in the medium sized range, from 4,000 sq ft to 15,000 sq ft and while it would be unrealistic to talk about shortages, there is also increasing demand for property in this size range.

There is also some evidence of rising demand for larger premises, some agents believe due indirectly to the effects of recession. "Companies have reduced their work forces to cope with falling demand, but now they are modernising to im-prove productivity and many older factories are unsuitable, one agent said.

"For this reason they are looking for more modern, cost-effective premises in which to install new equipment. We are also seeing a greater degree of mobility because of the more common acceptance of short-

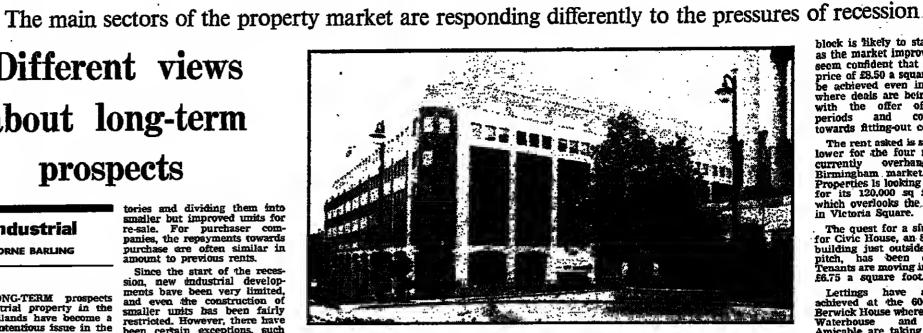
In addition, companies were said to be seeking larger premises than they actually need in order to provide room for expansion and thereby avoid the cost of moving again

The prices of industrial space in the West Midlands have not in the West Midlands have not moved significantly for some time, with top quality units in the range of 5,000 to 15,000 sq ft now achieving rentals of about £2.50 a sq ft. For space in older buildings this falls to well below £2 a sq ft. In the range of 1,500 sq ft to about £2,000 sq ft prices of about £3 are sq ft prices of about £3 are being charged.

The industrial future of the West Midiands remains the real arbiter of costs and future development, with much resting now on the forthcoming govern ment announcement on regiona aid policy. If the West Midland is granted some from assisted area status, which many indusrialists now believe it must, property development could rapidly be turned around. Similarly, local attempts to

attractive investment area with far more to offer in terms of industrial diversity than Scotland or South Wales, could begin to succeed, with important implications for industrial development.

Overall, it seems that industrial property projects in the area are due for careful reassessment in the light of a number of changes, most of them potentially beneficial, which could take place in the



This recently-completed block of 120,000 sq ft in Victoria Square in the beart of Birmingham is one of four blocks totalling 320,000 sq ft in the city centre which await tenants

Waiting for change

Offices

ARTHUR SMITH

FRUSTRATION is the word that perhaps best describes the Midlands office market. Agents report a high level of inquiries "there are some big fish just weiting to be hauled in." Developers' confidence in the region is amply demonstrated in Birmingham city centre alone where four blocks totalling 320,000 sq ft have recently been completed, but stand almost

There is much planning activity and talk of new schemes. "But no one is taking the final decisions and signing on the dotted line," says Mr Tony Ramsden of agents Colliers Bigwood and Bewlay. He dismisses the idea that uncertainty over interest rates and tainty over interest rates and the miners' dispute are causes

such short-term considerations." Agents, while grumbling about the low take-up of new space during the summer months, nevertheless remain confident the market will easily digest the current surplus. The comment from Elliott Son and Boyton is typical: "It will only take one major letting for the whole picture to change dra-matically. Then it will be all action again."

Rents, in spite of recession, bave moved consistently upbave moved consistently up-wards over the past five years— in many cases doubling. Prime sites in Birmingham now com-mand up to £8.50 a square foot, though there is a ready supply of second-hand space, often in good locations at between £2 and £4 a square foot.

Changes in the accountancy world with mergers and the given a boost to the property sector with many of the big firms moving into new premises.
The specialisation of office locations has tended to reassert itself, with the banks, insurance the miners' dispute are causes of delay. "The strength of the region is apparent. Strategic decisions are not affected by Square, in Birmingham.

The computer firms and marketing operations, with repre-sentatives on the road and where parking is at a premium, tend to opt for more suburban locations such as Edgbaston. There is continued but smallscale development in attractive locations such as Solihull and Sutton Coldfield.

Stir

Elsewhere in the region and Coventry, once a popular venue for office developers, provides a good example — the cold winds of recession appear to be still blowing fairly strongly.

The project which bas caused perhaps the biggest stir is redevelopment of Edgbaston's old Snow Hill Station site which spreads over 61 acres but is immediately adjacent to the prime financial quarter.

The developer is Viking Property, of Derby, but Sun Alliance Insurance which is on its doorstep. But while there backing the scheme is taking might be special reasons for 66,000 sq ft as its new regional office, Accountants, Arthur Young McLelland Moores and Co have agreed to rent another firmly established and the cause of the contained of the contained of the contained of the cause of the contained of the contained of the cause of the contained of the cause of the contained of the cause of the ca

block is likely to start as soon as the market improves. Agents seem confident that the asking price of £8.50 a square foot will be achieved even in a climate where deals are being clinched with the offer of rentire towards fitting-out costs.

The rent asked is significantly currently overhauging the Birmingham market. Tarmae Properties Is looking for £7 plus for its 120,000 sq ft building which overlooks the Town Hall in Victoria Square.

The quest for a single tenent for Civic House, an 80,000 sq ft building just outside the main pitch, has been abandoned. enants are moving in at aroun £6.75 a square foot.

Lettings have also been achieved at the 60,000 sq ft Berwick House where both Price Waterhouse and Scottish Amicable are taking space. Amenote are taking space.

A rent of about £7 a square foot is sought in the 60,000 sq ft Embassy House at the jusction of Cornwall Street and Church Street. The developers opted for a quick-build system in order to catch what was widely ex-pected to be a rising market.

Location is all important but new schemes in the city centre are not expected, given the pre-sent space available, at least until next year. Towards the front of the queue of projects under discussion must be tha Paradise Circus development which includes provision for more than 180,000 sq. ft of

Outside the city centre, developers are responding to tha demand by tenants not only for 24-bour access but also for their own front door and identity.
Schemes are about to start in
Broad Street, a much-neglected
avenue that links the city to Edgbaston, to provide totally self-contined units of around 2,500 sq ft. Equally important to the concept the offices will be offered freehold rather than leasebold.

Broad Street bas been given a lift by the ambitious plans by Birmingham City Council to site a £120m convention centre 40,000 sq ft. of much speculative develop-Work on the next 77,000 sq ft ment elsewhere in the region.

Confidence reinforces demand

Retailing LORNE BARLING

RECESSION in manufacturing industry has done nothing to dampen the continuing retail boom in Birmingham and some lands, with the result that retail property is generally in strong demand.

Institutional investors, having cut back on the funding of office and industrial projects in the area, are reported to be actively seeking suitable retail property projects, particularly those which are centrally loc-

The prime example of this is the recently announced Royal Life Insurance Development on one creater Midlands Co-operative Society store in the High Street in Birmingham, where a glittering 190,000 sq ft of retail space is to be de-veloped on the most modern lines. the Old Greater Midlands Co-

Bryant Properties, in conjunc-tion with Royal Life, has been chosen from bidders for the scheme, which will provide a gross area of 250,000 sq ft with shops on four floors grouped around a central mall.

The completed development will be worth an estimated £55m and the freebold is being sold to Bryant-Royal Life for more than £25m. Planning consent is now being sought and the project is expected to be pleted by early 1987.

Comparable

Bryant Properties says the only comparable retail develop-ments are those taking place in the U.S., and the site's position next to Marks and Spencer gives it a prime position for top rents. This confidence is reinforced

by the recent amouncement that Debenhams is returning to the city under its old trading name of Greys of Birmingham, and by the major refurbishmen of Rackhams, the House of Fraser store in Corporation

Curry's, the electrical retail-ing chain, has joined the many prime position retailers which have given their shops a face-lift, by announcing a flm scheme to create a "shop of the future" at its city centre Against this background of

increasing competition, secondary sites such as the Bull Ring will be faced with the need to raise standards, but the boom has not been confined to the city centre, and a number of successful suburban retail projects have gone ahead recently. One of these, a Bryant Pro-

perties development at Har-borne, bas seen the successful letting of five shops to national chains such as Superdrug and McDonalds in a short period of time. Normally, it would have been regarded as likely that at least one unit would have had to be let to a local or regional

This trend bas been seen across wide areas of the West Midlands, although the more severly depressed cities such as Coventry have not seen the level of consumer spending achieved elsewhere. Nevertheless, locations such as Kidder-minster are seen as potentially attractive to developers.

One developer said that the retail property development market was the best he bad ever known in the region, with yields continuing to improve. However, in central Birming-ham it is evident that landlords bave exercised restraint in the level of rent increases imposed.

At present, rates in prime areas of the city are at around £80 a sq ft, with the best positions achieving £100. But this compares with similar figures being achieved in Oxford, the developer pointed out.

"This is a reflection of the difference between the south of the country and other areas. Oxford has a population which is very small compared with Birmingham, but we expect the differential to increase," he seld

At a recent seminar on shopping policy, held in Birming-ham, the whole question of local authority control and influence over retail property development was looked at in detail, with significant results. Part of the seminar focused

on a review by consultants Edward Erdman on the situation in the West Midlands. Its main conclusions were that because of overlapping catch-ments, and the existence of many small competing shop-ping centres, the county had much to gain from a shopping

strategy.
Ia added that large, foodbased stores were best located in district centres, but added

munity context

It was established that of the 29 superstores in the area built or approved since 1979, adjoining an established shop ping centre. Of the remainder,

Overall, the general trend in West Midlands retailing is healthier than for decades, according to specialist agents Plcton Jones, which pointed out that there is now a shortage of well-positioned small shops.

Mr Picton Jones said it was hoped that this pressure would be considered by planners in the area when applications were made in future.

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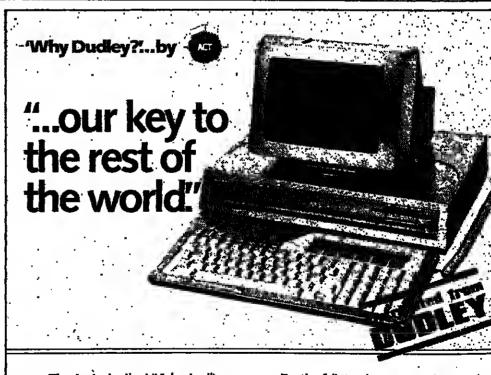
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THE ARTS

Television/Christopher Dunkley

Documenting the horrors of the world

tary programme making was not being proclaimed by some-ingly body. At this year's Prix Italia entry case of one German delegate the sheer lack of documentaries. He claimed that if you compared the numbers of programmes produced throughout Europe in 1965, 1975 and 1985 (using clairvoyance presum-ably) you found a fearful reduction, though he supplied no figurea to support this asser-

that the documentary category was the bealthiest of the three, the others being drama and music. The music category which should long ago have been broadened out to include all arts programmes is dogged by the division between performance programmes, music documentaries and "experimental" works, most of them so embarrassingly pretentious that the only people likely to enjoy them are other producers and so on. The French, having the many communities, or more remote aspects of their own societies, had novelity alue. He might have gone on to say that in the hunt for substitute "novelty" documentary producers have turned increasingly to the abnormal: the handi-

of the same sort of thing. Drama faces all corts of diffican only be exhibited at festi-vals such as this either by showing single episodes or by com-pression so radical as to alter the work out of all recognition. The Italians themselves entered for the drama category 100 minutes extracted from an excellent six-part series about the war between police and Mafia called Ln Pioura.

Even documentaries tend to be produced in series more often nowadays, yet individual drama episodes to stand alone, and anyway the average quality of documentaries appears to me entaries appears to me

There has never been a time drama entries. These tend to during the last 10 years when vary from the outstandingly a worldwide crisis in documen good (the BBC's An Englishman Abroad) to the outstand-ingly tedious (Spain's standtedious (Spain's music Domenico Scarlatti in speaker after speaker went to which the camera stares ever-the rostrum to decry the lack lastingly at a harpsichord key-of artistry in documentaries, the lack of optimism, and in the unaware that cameras can unaware that cameras can move).

However, one argument about the state of documentaries put forward by György Balo, the Hungarian chairman of the documentary jury (who re-jected the "crisis" claims, maintaining that if there was a crists in documentaries there was a crisis in everything) did seem valid. His view was that My own feeling at this year's 30 years ago when television festival as at many others was young, it was easy to produce documentaries which satisfied viewers; the straight-forward process of sbowing people their own communities

and so on. The French, having won the Italia documentary category with a programme culties too, notably the drift about transexuality last year, away from the production of followed up this year with a single plays and towards series subject which is currently all and mini-series, formats which the rage: L'Inceste: Les Amours the rage: L'Inceste: Les Amours Interdites. This reviewed with remarkable frankness not only father and daughter relationships, but mother and son, father and son, brother and sister, and brother and hrother. It conveyed the impression that while father-daughter relation-ships almost invariably damage the child, some sons who sleep with their mothers rather enjoy the experience and value it

later in life. What Balo actually went on episodes seem better able than to say was that whereas documentary programmes used to deal with regional or national of documentaries appears to me social difficulties, they were to be both higher and more now obliged, thanks to the way consistent than the music and the world worked, to deal in-



Helen Delavault as Carmen and Howard Hensel as Don José in Peter Brook's "Carmen" which won the Prix Italia prize for music for Channel Four. "Made in Britain," from Central Television, carried off the top drama award

and even global problems. This is surely true and is one of the reasons why viewers complain sinated by the Masa on January is surely true and is one of the programme was bimself assassinated by the Masa on January is to be fair to television—

Guatemala, and the holocaust effects of s nuclear war and the perpetrated by Pol Pot and the kinner Rouge who are to this day accepted by the UN. Fin.—showing real high rise flats and so programme Yōmain or a real oil terminal or office (Night Shelter) was about the homeless, Italy's Da Villalba a Palermo, Cronache di Mafia blinding flash—became tediously ing strength of organised crime.

The unmediate account of the lives of eight elderly hut extraordinarily resilient people was tremendously winter. However, the programme did not reach the shortlist.

The other Canadian entry from CTV, The Life And Times documentary prize was awarded of Edwin Alonzo Boyd which in eached the shortlist and will brought an all too howelds.

This year's Swiss entry, Klaus
Barhie, Un Proces Ponr Quoi
Fnire? set the trial of the
alleged Nazi war criminal
against the absence of any such
prosecutions in the case of the
Russian gulag, government torture and assassination in
Guatemala, and the holocaust

creasingly with trans-national Giuseppe Fava whom we bad the tendency of the viewer to

reasons why viewers complain about the "pessimism" of documentaries today; the sheer scope of the problems described seems overwhelming.

The problems of the problems described seems overwhelming.

Problems of the Mafia on January 5 this year.

**And of course the winning very keen on, not even the hroadcasters themselves who gather at the Prix Italia—there optimistic and uplifting the problems of the problems of the problems of the problems described seems overwhelming.

dealt once again with the grow-repetitive but it certainly reached the shortlist and will nosticating the end of all ing strength of organised crime, brought an all too horrible almost certainly be seen in it was good to see this grayending with the shocking realism to the subject. When Britain, was one of the most description of the beginning announcement that reporter messages are as bleak as this strikingly original programmes life in among the winners.

to arrive at this featival for years. Its originality lles not in high minded or beavy handed technical experimenta-tion but in a simple and novel idea: the story of a bank rohher told from his own point of view. Some complain that the programme glorifies crime, but then there were some in Trieste
-notably Scandinavians-who accused the BBC's documentary Simon's War of being pro-war even though its account if Simon Weston's 11 major operations would be enough to put most of us off another Falklands episode forever. It is hard to avoid the suspicion that the Boyd pro-gramme's real sin is to render its subject entertaining.

The most unexpected pleasure among the documentaries was provided by BRT Belgium's programme about The British Film Institute, of all things: an admiring 70-minute account of the work of the BFI and the National Film Theatre which total management. Theatre which told me more than I had ever known about the two insitutions (despite being a member of the NFT's advisory committee). After years of British self-denigration it is an odd and encouraging experience to find British organisations being identified abroad as examples worthy of imitation.

There was, finally, one pro gramme which took the creation rather than the destruction of lifa as its subject and was rewarded, not with the actual Prix Italia, but with the RAI Prize. Since Sweden'a The Miracle Of Life uses techniques of fibre-optic photography which look very similar to those used by the same producers in 1978 to make Journey Through Tha

it was good to see this graphic description of the beginnings of

Giulini's Brahms/Festival Hall

David Murray

peated yesterday) consisted of framing the whole landscape the Third and First Symphonies, that bad passed before. in that order. Understandable, considering the dramatic power classic resding, full-blooded and of the First, but still I think magnificently expansive. Two the wrong way round; the sober breadth of the Third was couple of phrases pulled diminished — and not merely back hard in the Introduction, the horn and relevision are the stable part of the p in retrospect. Given the the horn-and-solo-violin passage resplendent performance of the thrust insistently forward — First, bardly anybody minded. didn't blot the broad line that

week's Requiem, It blossomed with careful warmth; the middle sections of the middle movesections of the middte move-ments were darkly luminous, natural flow was something one The full sweep of the score rarely hears.

Ginlini's concluding Brahms wasn't altogether realised, all programme with the Philhsr-the same — the golden coda of monia Orchestra on Monday (rethe Finale hadn't the aense of

First, bardly anybody minded. didn't blot the broad line that Once the orchestra had Giulini drew straight through played itself in timere were glassy violins at the start, and the clipped phrasing Giulini was richly satisfying, and quite sumptuous in the Andanie, but played itself in (there were each successive movement. The wanted sounded a trifle atiff), sumptuous in the Andanie, but the lster symphony was It never seemed an end in itself, modelled with refinement. Much The many subtle thematic links more flexibly treated than last across the symphony were exposed with extraordinary finesse; the combination of

The One O'Clock World

Martin Hoyle

Congratulations to Kilburn's to cast and director, and those local theatre the Tricycle, on with the relevant experience its reprieve from the Arts Council; and on Poppy Mitcbell's refurbished fover--almost disconcertingly fresh and green.

The media types who drift into the radio news productionoffice of Wallace Heim'a set are convincingly edgy in their mutual tolerance. They range

The author, Leigh Jackson, provides a slender plot notice-abte in Act I and suddenly contrived in Act II. Nicola, golden girl among industrial correspondents, persuades an elusive Trades Union leader to be interviewed. The coincidental eruption of police-picket violence provides the person-

ality-presenter with too good an opportunity to miss. Despite Nicola's assurances, the interview turns savage. The union man walks out; Nicola, disil- pitch. man walks out; Nicola, disulusioned by her colleagues' journalistic opportunism, resigns. But the play ends with her frantically at her post as news comes in of an atrocity in Beirut. Devotion to work? Or concern for the lover staying in the hambed hotel?

In a strong cast (even me observant secretary is played by Sbaron Maiden, recently so good in Doug Lucie's Progress) these two roles are beautifully acted. Clive Wood's tentative reporter-turned-writer actually develops and changes; and Jill Raker's immensely stylish

The play sometimes recails a Forties movie, a Katherine able, sexy, repellant and touch-hepburn vehicle with four-letter words. But Nicotas Kent's direction has a certain authenticity. The programme original plot to construct round than the programme original plot to construct round authenticity. The programme origin thanks the BBC for help given them.

will recognise the production team's blear-eyed groping for morning papers in a ailence broken by impatient rustling, typing and the occasional nicotine-throttled cough; not to mention the odd feint at carnality on the office carpet — though this may not be what the BBC had in mind.

from affably ineffectual executive (Ian Wallace) to eminent presenter/interviewer (John Burgess, apparently grown sleek on a lifetime of expense account lunches).

BBC had in mind.

Despite the storyline's lack of compulsion and the writer's wakness for clické situations—Nicola pines for a married man and laments a childhood marred by an insufficiently light market where the is now loving mother whom she is now determined to impress — Mr Jackson abows a real grasp of character. He has created at least two complex and contra-dictory human beings: the young reporter whose gaucherie, all reticently unfinished sen-tences, masks humour shrewdness and self-knowledge; and Nicola herself — foul-mouthed, bard-boiled, melting into vuiner-able radiance or taut with nerves tuned to screaming

he bombed hotel?

Baker's immensely stylish
The play sometimes recalls a Nicola is exasperating, admir-

Saleroom

Antony Thorncroft

A plain grey greatcoat, reputed King Umberto II of Italy who to be one owned by Napoleon, dled last year. Umberto reigned

Top price in the arms auction was the £7,150 paid for a rare William and Mary military cap of around 1690. Its top estimate was £2,000. In a ceramics auction a rare London tankard of the second half of the 17th century realised £9,900 and e
Bow figure of a tawny owlet,
£3,960. At Sotheby's in Chester
four George III rectangular
entrée dishea and covers by
Paul Storr made £9,900, while
in Amsterdam a Dutch stipple
engraved glass by F. Greenwood
of 1745 gold for £30 214

most sumptuous products of the
I7th-century Persian court and
possibly a gift to the House of
Savoy by a Safavid king, carry
estimates of up to £120,000 and
£60,000 reapectively.
Silver is to be sold during
November with a toilet service
with the engraved arms of century realised £9,900 and e

failed to find a buyer at for just over a year, retiring to Sotheby's yesterday. It was Portugal in 1946. A rare Royal bought in at £8,000, around half Marcolini Meissen chocolate way to its top estimate. and coffee service, which dates Although it has a fairly good from 1775-80 and had been a and coffee service, which dates Although it has a marry good provenance, and was bought by the Hollywood film director and the Hollywood film director and collector Robert pected to sell for £15,000. It is not some collector results in its original Russian learness. Napoleonic collector Robert pected to sell for £15,000. It is Florey in 1948, there were still in its original Russian leadounts about its authenticity, ther and green slik travelling

On October 15 an illuminated Qur'an of the 16th century, probably acquired by the Italian royal family in 1946, carries an estimate of around £30,000 while two Polonaise carpets, the most sumptuous products of the

with the engraved arms of Savoy estimated at around £40,000. It to probably a marcludes items from the estate of riage gift of 1775.

Field Day/Lyric, Belfast

Michael Coveney

The Derry-built Field Day Ciaran Hinds, a bearded brood-Company, a troupe founded ing presence, and the other several years ago by Stephen acrors double their roles with Rea and Brian Friel, both still actively involved, is in Belfast actively involved, is in Bellast cendoes and some smart, it this week with a most interesting double-bill; The Riot Act by groupings.

Tom Paulin, a version of Sophocles' Antigone, and High Time by Derek Mahon, a version of tures is grittily evoked and, Molière's The School for what is more, you believe these people inhabit it. When Creon this work is the statement of the second of the second secon

Both plays are presented on disputches Antigone to ber a cool grey sloping stage surrounded on three sides by a muslin scrim. For The Rior and sectarian loyalties have Act, the company of nine is long been part of the scenery, dressed by designer. Brian Antigone offends the rules of Vahey in discreetly graduated internecine conflict by wanting shades of grey, with Stephen to bury a brother who fought Rea's pin-striped Creon reading for the other side. And Creon his manifesto off little white cards ("I shall be doing a very great deal of listening") against the faint geometrical outlines of the seven arches of

Thebes on the scrim. As George Steiner pointed out in his recent book, Antigone is one of the most resonant of classies at all times, and little tampering is needed in Belfast to point up the rich-nesses and ironies. In Stephen Rea's production and, especially, Veronica Quilligan's resilient and moving performance as Antigone, you get a powerful sense of a family torn apart by

troubles that have festered on for many generations. Tom Paultn's translation is tough, springy, idiomatic and particularly good at making dramatic capital of the chorus

choric functions of vocal cres-cendoes and some smart, if

only learns compassion by losing his own son and wife in a chain reaction of guilt and retribution.

The severity and vigilance of Mr Rea's Creon bas a comic counterpart in the Molière, where he plays Tom, a crabby actor manager determined to transform his role of Isabel's guardian into one of Isabel's husband. Strict possession proves, as in Antigone, a mere nine-tenths of the law. Inflexi-hility is the tragic flaw of both

Creon and Tom.
The School for Husbands (1661) is a little known piece (overshadowed by the following year's longer and better The



Mark Lambert, Des McAleer, Joe Crilly, Ciaran Hinds, Veronica Quilligan, Stephen Rea, Hilary Reynolds. Nuala Hayes and Killian McKenna in "High Time'

comic prospect of the jealous on the soundtrack), it is a co-between to bis ward and her lover. Tom (Sganarelle in the original, Molière's own role) has an older hrother Archie (Ariste) whom be ridicules for dressing à la mode in a shirt sunrise and for dyeing his age-ing locks rust red.
So, the comedy is also about the virtues of slavishness to

Ciaran Hinds's chorus leader unleash in the production a is now an MC from the Hell's veritable battery of sight gsgs. the colour (he says) of a tequila Angels, Veronica Quiligan the sunrise and for dyeing his againcarcerated Isabel preversing which yield, in my estimate, ing locks rust red.

So, the comedy is also about ing to night clubs, a gymnasium, But this is an exhibitant process.

delight to see that Kilian stage world is the work of the McKenna—son of the great translator and the directors, T.P., incidentally—mskes of the trendy suitor Val (Valère), a dead ringer for David Hockney. This latter pair are on loan dead ringer for David Hockney. From the People Show and they year's longer and better The School for Wives on the same the virtues of slavishness to the trembling Guard who brings to fashion and, on a stage awash the trembling Guard who brings to marry the purely visual world of the People Show on a tour of North and South, with gandy costumes, punk bair authorised burial, now a similar translated. It is a sprightly time Ever I Saw Your Face" is parts in search of the big one.

So, the comedy is also about the virtues of slavishness to the trembling Guard who brings visual world of the People Show on a tour of North and South, with gandy costumes, punk bair authorised burial, now a similar translated. It is a sprightly fine Ever I Saw Your Face" is parts in search of the big one a car ridel, and Mark Lamhert. At the virtues of slavishness to the trembling Guard who brings visual world of the People Show on a tour of North and South, with gandy costumes, punk bair authorised burial, now a similar translated. It is a sprightly fine Ever I Saw Your Face" is parts in search of the big of the propect of the virtues of slavishness to the trembling Guard who brings to marry the purely visual world of the People Show on a tour of North and South. Next Tuesday's Continental face culminating in the rich one of several nostalgic items are called to marry the purely visual world of the People Show on a tour of North and South. Next Tuesday's Continental face culminating in the rich of the virtues of slavishness to a car ridel, and Mark Lamhert. At the virtues of Mark Lamhert. At the virtues of Molière. It very nearly comes off. This imaginative, hright and the virtues of Molière. It very nearly comes off. This imaginative, hright and the virtues of Molière. It very nearly comes off. This imaginative, hright a

The invention of the hack- to be congratulated on involving two of our best contemporary poets in the theatre (poets tend to be rather snooty about the stage these days). That said, I must admit that I was dis-appointed in Mr Mahon's continuous recourse to weak rhymes, accompanied by an onstage executive snigger, in bis pentameter-based version of Motière's alexandrines.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Sept 28-Oct 4

Theatre

LONDON Little Shop of Horrors (Comedy): Campy off-Broschway import which is less good than The Rocky Horror Picture Show but which has e cartous charm and an exotically ex-

panding man-eating prickly plant. (3302578).

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascinating complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (8352860/4143).

Aron't We All? (Haymarket): Rex Har-rison, and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert delies the march of time and still wears her hair the of time and still wears her hair the same way, with bangs, (9309852).

And Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tery-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Paggy. Sawyer, and Margaret Courtenay has a field day (6358108).

NEW YORK

Sunday in the Park with George Hooth: Not your conventional mu-sistil Stephen Sondheim's latest as an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined gisfiriend, Dot. (2206282).

Cats (Winter Garden): Still e sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually starting and choreographically feline, but classic only in the sense of a rather staid and overshown idea of theatricality. (290 8982)

(239 632).
(239 632).
(2ad Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the epprovate the property brash and leggy hoofing by a large black and leggy hoofing by a large choros line. (977 9020).

A Chorus Line (Shubert): The langes running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the annua are used as auditors.

tions rather than emotions.

(239 6200)L nett's latest musical has now be-come e stalwart Broadway presence despite the forced effort to recreate the career of e 1960s female pop group, e la Supremes, without the quality of their music. (239 6260). On Your Toes (Virginia): Galina Panova with presumably e genuine Russian accent leads an exuberant cast. in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours.

complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370). Death of a Salesman (Broadhurst): Five weeks has been added to the Dustin Hoffman production, directed by Michael Rudman, to show the

star's ability to skip middle age and shuffle on stage like the pathetic little loser Arthur Miller wrote about Ends Oct 10. (239 6200). Bahm in Gilead (Minetta Lane): John Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eyed, drugged out 1960s and 70s to the ac-companiment of Bruce Springsteen

songs. (4208000).

Quilters (Jack Lawrence): Based on American pioneer women's descrip-tions of their work in making quilt blankets, Molly Newman and Bar-bara Damashek's musical arrives in New York remounted from its mod-est origins in Deover. (307 5452).

WASHINGTON

Master Class (Eisenhower): David Pownell's thoughts on tyranny and artistic freedom as filtered through the gauze of Stalinist Russia starts its American run at the Kennedy

Center. Ends Oct 20. (254 3670). Woza Albert! (Kreeger): The jumbo jet arrival of the Lord into Johanneshurg is the implausible context in which two remarkable actors, Percy Mtwa and Mbongeni Ngema, reveal what looks like the wbole gamut of the sad, funny and pathetic life of South African blacks. Ends Oct 7.

Areoa Stage (486 3300).

Zorba (Opera House): Anthony Quinn makes the theatrical production, which co-stars Lila Kordova and gets a rousing lift from the bouzouki score by John Kander and Fred Ebb, directed by the film's director. Michael Cacoyannis. Ends Oct 14. Kennedy Center (254 3770). King Lear (Folger): The 15th anniversary of the replica Globe company starts off ambitiously. Ends Nov 4. (5464000).

CHICAGO

Candide (Goodman): The first musical produced at the Goodman since 1978 brings Wheeler's version of Voltaire with the music of Leonard Bernstein and the lyrics of Stephen Sondheim, John Latouche and Richard Wilber, Ends Oct 28, (4433810). Baby With The Bathwater (Remains) Christopher Durang's comedy of the contemporary American family leans to the zany in the local pre-miere directed by Donald Moffett.

Goodman Studio. Ends Oct 21. The Fifth Sun (Victory Gardens): Ni-cholas Patricca's new topical drama uses masks and ritual dances to explore the 1980 death of El Salvador archbishop Oscar Arnulio Romero

TOKYO

Ends Oct 28. (8713000).

Cats (Cats Theatre): The special tent theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Kerta Asari. (320 1001).

The Cherry Orchard (Imperial Theatre): Chekhou's masterpiece in Japa-nese directed by Cafford Williams in residence since August. The Tobo Company. (2137221).

Cabaret (Hakuhinkan Theatre). A

brief revival by the best performers of Western Theatre. Hakubinkan Company (of the Japanese version from Thur), (57: 1003).

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FINANCIALTIMES

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Wednesday October 3 1984

What the eye doesn't see

affair will quickly be obscured amair will quickly be observed in a fog of self-satisfaction. The shareholders learned unex-peciedly on Monday morning that they had lost most of their money; the banking community discovered that some of its joterbaok deposits were now claims against the Bank of England. The gold fixing and

England. The gold fixing and the interbank market proceeded without a visible ripple.
What a contrast, it is tempting to claim, with the handling of banking crises in less enlightened countries, where bale-outs are preceded by months or years of rumour, where gredit markets improse. where credit markets Impose penal ratings on many banks not directly lovolved, and where despite these highly visible warning systems the wisible warning systems the failure rate is deolorably hieb. Discretion is, after all, the better part of supervision; io time we may even see some nostalgia for the hidden reserves which were once held to deal with these hidden prob-

Sophisticated

As an exercise in discretion the rescue has, indeed, been beyond admiration; but some uneasiness must surely persist. The obvious questions about the auditing and supervision of the obvious questions about this suggests an almost continuous process of audit. Failthis particular case will probably remain unanswered, because under the Banking Act absolute discretion about the details is not merely an indetails is not merely an inlowever, there remains a broader issue which will details is not merely an in-grained babit in Threadneedle Street, but a legally binding duty. This is itself a source of can vanish out of an apparently blue sky whose blueness has recently been certified by the auditors, just how dependable are the figures from the other 600-odd authorised banks? Only the facts would enable the market to judge how far Johnson Matthey was a special case; instead of judgment, we will have guesswork, which will make it a little harder for all banks to raise new capital -which may or may not be a

What is certainly not unjust is a nagging worry about the whole process of baok auditing. whole process of baok auditing. Analysts bave felt some unease Analysts bave felt some unease the Johnson Matthey affair about this for a long time; and argues for re-opening it rather as markets bave become more than turning a complacent back sophisticated, and transactions on the issue.

THERE IS some dangar that, except among the unfortunate sharebolders, any possible lessons of the Johnson Matthey seems to have involved a very continuate the seems to have grown. seems to have involved a very old-fashioned kind of risk, in which both management and auditors were seemingly slow to realise just how fast good money was being thrown after bad, bankers face many risks of quite new kinds — off-balance sheet exposures to swaps and forward positions, stretching sometimes over many years. sometimes over many years, contingent risks through interbank transactions, and the like. In highly volatile markets and with high nominal interest rates, such risks can compound with frightening speed; yet the process of auditing is slow, and the valuation of such exposures is an art as much as a science. The Bank of England evidently

Guidelines

Even assuming that auditors can normally be relied on to uncover all potential problems (which practical bankers would certainly not admit), what is their duty when these problems are uncovered? When too much outspokenness could destroy confidence, this can be a delicate question. Ideally, manage-ment should be warned in time to take remedial action before the years's books are closed; this suggests an almost con-

Kenya, Somalia and Sudan.
The grim decline can be reversed, the bank believes, probroader issue, which will emerge more forcefully as the vided two broad conditions are met: donors, who need to be more flexible in their aid pro-grammes, must provide at least process of financial conglomeraation proceeds. Are purely advisory guidelines enough in \$2bn a year over and above existing forecast inflows. modern circumstances? The Bank has already been edging, through its application of differ-ent capital requirements to For their part, African governments must press ahead with economic reforms, already under way in some countries, or accepted in principle by most different classes of risk, towards a somewhat more formal system. What it remains reluctant to do ls to ally tighter control to greater transparency. Yet so far as tighter control means earlier remedial action, the risks of

or accepted in principle by most others.

The causes of the crisis vary: the impact of the Western recession, higher interest rates, rises in the price of oil, government mismanagement, and weaknesses in donor policies are among the major factors, exacerbated by Africa's worst drought this century.

The effects are being falt across the continent. No government, socialist or capitalist, military or civilian, is immune,

In parts of Morrowhights. visibility are reduced; and the market can impose its own disciplines to supplement the official ones where it is informed. We are aware that this is a delicata question; but

In parts of Mozambique, over the past 20 years, gripped by drought like many other areas of Africa, rivers are people are maknourished. One dry and a third of the 12m population faces hunger. In Tanzania, rural water pumps stand idle—spare parts are unanzania, rurat water pumps to may provide 20 per cent of the stand lide—spare parts are unregion's cereal needs.

"Unless corrective measures "Unless corrective measures by 1995, forecasts the bank, are taken the external resource per capita incomes will have position of sub-Saharan Africa fallen further, leaving between is likely to become disastrous available for want of foreign

confronts Africa and the inter-national community."

ing economic catastrophe.

creased support from donors

prepared to set aside scepticism and adapt their lending policies

bank team responsible for the report, "is that the need for

Bank and the Economic Commission for Africa, and the

The high bopes with which most of Africa began the era

of independence some two decades ago bave been dashed.

In many countries fiving standards for much of the population have fallen below

colonial levels, and are expected to drop further. Social

services cannot keep pace with demand, the infrastructure is

deteriorating and unemploy-ment is rising, ultimately

For Western governments it

is a disquieting prospect on grounds of self-interest alone.

Existing investment is threat-ened, sources of raw materials

stability.

a threat to political

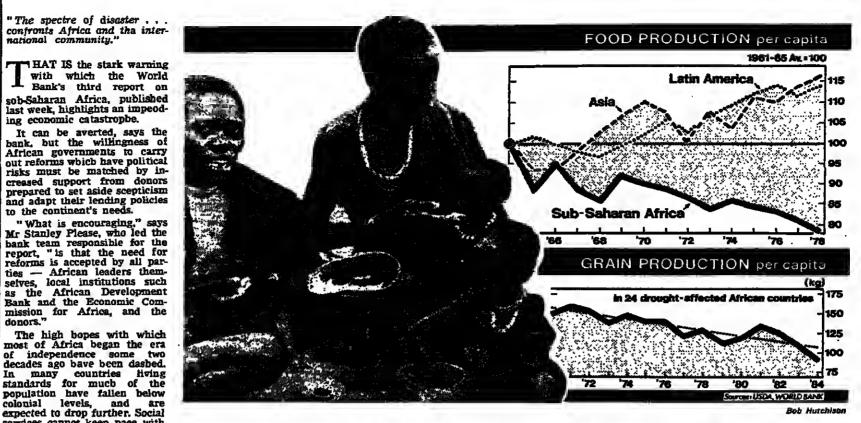
to the continent's needs. "What is encouraging," says Mr Stanley Please, who led the

Bank's third report on sob-Saharan Africa, published last week, highlights an impeod-

THE ECONOMIES OF BLACK AFRICA

How to avert a disaster

By Michael Holman, Africa Correspondent



Ghana's state-owned Cocoa 65 to 80 per cent of the people Marketing Board have quadrupled since its inception, while cocoa output has dwindled—an example of shortcomings in public sector companies found most needed, the bank expects elsewhere on the continent.

Kenya's multi-millioo pound Burra irrigation scheme is a costly monument to the miscal-culation of donors who believed that capital investment could transform arid land.

ened, sources or raw materials and commodities jeopardised, and security interests—particularly for the U.S.—potentially undermined by the prospect of radical changes in key pro-Western states such as Zaire, The population rate of increase in Zimbabwe—at 4 per cent, one of the world's highest—is outstripping land resources. Sudan'a external debt of \$7bn is more than seven times its exmust grow 30 per cent more coffee today to buy a tractor than it did ten years ago.

In an increasing number of countries the governments are unable to generate sufficient re-venue to meet the recurrent costs of existing projects. One estimate calculates that as

in five of the population is now being fed by food imports, which debt service ontlook is even today provide 20 per cent of the more dismal," says the bank.

a decline in net capital flows to sub-Saharan Africa from an annual average of \$10.8bn in 1980-82 to \$5bn in 1985-87. Private net flows bave declined from a peak of \$3.4bn in 1980 to \$1.8bn in 1982.

Meanwhile, Africa has almost exhausted its capacity to borrow its way oot of trouble. In the last four years inability to meet debt servicing commitments has forced 23 Paris Club reschedulings by 13 sub-Saharan countries, and a further 11 countries have also restructured their commercial debt.

Total disbursed public and publicly guaranteed medium and long-term debt at the end of 1982 exceeded \$480n, and

debt service payments are expected to increase from

Taking financial arrears into

account (mainly on trade) which exceed \$8bn, "Africa's

\$11.6bn a year in 1985-87

which exceed \$8bn,

There may be grounds for hope,

drought this century

in spite of Africa's worst.

in the next few years."

But for all the gloom, reminiscent of the despair felt about India in the early 1960s, there may be grounds for hope. Reforms set ont in earlier World Bank documents have been increasingly adopted by

individual governments in their development plans. These bave touched most sectors of the economy, ranging from pro-grammes for population control to better use of existing investboth domestic and foreign. State-owned corporations have

been encouraged to run on com-mercial lines (in some countries governments are returning them to the private sector). Exchange rates should be kept flexible, and agricultural pricing

policies should provide greater

incentives to growers, particu-larly the smallholder.

Yet while reforms have been

government, business and

adopted in principle, three factors in particular hold up

donors to adjust to Africa's

formidable. Food staples have been subsidised and export

producers

The first is perhaps the most

changing needs.

leading to a deterioration in the rural-urban terms of trade to the benefit of a city elite, including the military and a swollen government bureaucracy.

"The policies reflect the actual political base of most African governments," says Mr Princeton Lyman, U.S. deputy assistant secretary of state for African affairs. Some of the reforms designed to reverse the deterioration require govern-ments "to take steps that could threaten the political under-pionings of their regimes. The crisis," he points out, "is thus political as well as economic."

Some governments can argue, however, that their policy sbortcomings owe less to the need to protect vested interests than to lack of expertise.

That is the perspective of a planner in State House, Dar es Salaam. "Yes," he acknowledges, "perhaps we did get some crop prices wrong. But Western industrialised countries make policy mistakes too. The difference, between us is that you have thousands of you have thousands of economics graduates and we have a few hundred. Unlike you, we have no margin for error. When we make a mistake, the man in the street will

But in Tanzania itself, in Sudan, Ghana, Malawi, Mozambique and other countries there growing evidence planners accept that more can be done to combat external factors which have created the factors which bave created the and make better use of African governments met the last the state-owned institutions factors which have created the themselves; management weakness; and the reluctance of existing resources.

bank, reached a remarkably frank conclusion.

The country's economic crisis tha working party concluded had two roots; external events and "a stronger, but less well perceived root—the prolifera-tion of commercial activities by government, which has diverted scarce management resources away from the central functions of government."

However, in Kenya and elsewhere, progress is slow—in part because governments expect greater donor backing if they are to survive the political risks.

"A growing number of African countries are at a turn-African countries are at a countries point in their willingness to implement major policy warns the bank reforms," warns the bank report. "Unless external finan-cial support is forthcoming, they may go no further."

Most countries are willing to carry out the reforms. Mr Please believes, "but they lack the resources. The crucial issue today is not commitment, but whether donors will provide the extra backing nee

It is the donor role which provides the third critical factor for Africa's economic prospects. "Reforms in donor policies must match reforma of domestic policies in Africa," says Mr Please.

The Bank report says that donor co-ordination is often weak. Commercial or strategic considerations sometimes outweigh tha development priori-ties of the recipient country. And major infrastructural projects have often taken up aid allocations which could be better spent on the maintenance or rehabilitation of existing facilities.

"A good deal of the pressure

"A good deal of the pressure (on African governments) to undertake new investment or continue with low priority pro-jects," notes tha bank, "derives from the inflexibility of foreign donors. The more the programme is externally financed, the harder it is to maintain national control over priorities."

What then can be done? The bank nrges donors to change their approach—whila at the same time linking aid to domestic reform. Greater technical assistance should be provided in some key areas-management of external public debt, and public enterprises, for example.

Donor support should also be

readily available for education, health and environment pro-grammes—which have tended to take second place to large-scale projects. Countries carrying out major

programmes of structural adjustment should have their debt servicing problems treated more sympathetically: "Multi-year debt relief and longer grace periods should be part of the

existing resources.

One of the most striking report in Washington mass report in Washington month, there was broad acceptance of its message. "What on government expenditure, the two parties will put it into partice." underpaid, now governor of the central practice.

Mr Kinnock's problems

THE LABOUR Party Confer- argues that Britain has an imence in Blackpool this week is portant conventional role to not as bad as it looks. Even oo play in Nato. Monday when Mr Arthur Scar gill, the mineworkers' presi-dent, was cheered to the roof, when the conference roundly coodemned the role of the police lo industrial disputes, and when Mr Neil Kinnoch, the party leader, was defeated in his attempt to provide the option of a system of one member, one vote in the selection of parliamentary candidates, there were other forces at work.

Mr Eric Hammond of the power workers made a brave speech saying that the resolution in support of the miners was unrealistic in that it made no reference to the fact that some miners were still working, though he was booed for his pains. Mr David Basnett, the leader of the General Municipal and Boilermakers' Union, was booed rather less for appealing to Mr Scargill not to let his members be provoked into vio-

Behind the scenes the sbadow cabinet, which is not much beard from in the conference proper, is working to try to turn Labour into a party more equipped to deal with the 1980s. Above all, despite the clasbes between the various wings, the party does seem to agree on the need for unity. The question is

Resistance

Mr Kinnoch skilfully avoided giving any specific answer in bis speech at the conference yesterday, except to stress the necessity, from Labour's point of view, of winning the next general election. It was a highly successful conference perform-aoce which cootained something for ereryooe, or at least for everyone in the ball.

The Labour leader denounced violence of the "stone throwers and the battering-ram carriers" on the picket lines, though be balanced it by denouncing police violence as well. He sup-ported resistance to Mrs Thatcher's local government reforms, but insisted that opposition must stay on the side of legallty. He was firmly unilateralist on nuclear weapons, but still

At one stage he broke newish ground by appearing to accept that there can be no early return to full employment, or not on the old definitions. One of the solutions to present problems, be suggested, was a shorter working year and a shorter working life. He also accepted the inevitability, eveo desirability, of technological change, though not on Mrs Thatcher's terms. The task of a Labour Covergment would be

a Labour Government would be to "plao it, civilise it, and harness it." rather than leave it to market forces.

The speech was otherwise distinctly sbort of substance. Perbaps Mr Kinnock is wise not to make more detailed committo make more detailed commit ments at this stage. The next general election, after all, will take place in circumstances as be is more concerned with turning Labour back into a more likeable and more national party, and in that he may be partially succeeding.

Interventionist Yet already a picture of the sort of Government that Mr Kinnock would like to lead is

Annock would like to lead is emerging. It would be Left-wing rather than Centrist. It would be committed to unilateralism on nuclear defence. It would seek to slow the pace of change and it would be beavily interventionist. Trade upon leaders if new backing. union leaders, if not back in the saddle, would at least regain some influence, and Tory legislation on industrial rela-tions would be mostly repealed The Labour leader would not disavow that description yet be has three problems. One is that his analysis of Mrs Thatcher yesterday as an "historical throwback" is wrong. It is Mr Kinnock who is the conservative with a small "c." The secood is the way be continued to disregard the emergence of the Alliance as an alternative Opposition. The third is the state of the Labour Party. The Blackpool conference may be better than it looks, but the party has an awfully long way to climb back. Labour's chances

of succeeding depend very largely on Mrs Thatcher making a total mess,

One campaign

deserves another Local authorities have been taking a breather lately from their sustained advertising campaign against various bits of contentious government legislation. But we can expect the councils to come back with a splasb-and the government

The GLC alone has spent more than £3m already this year on campaign advertising, and has a total anti-abolition budget of around film. Now a campaign by the London Labour councils, which make up the Association of London Authorities, is about to be launched by advertising agents Delaney and

Meanwhile, the government— which has long complained about the councils' spending on advertising-has decided that if



our senior partner has been lured away to start a film career."

Men and Matters

The government is now launching its own advertising

Cabinet person

A new German word came into

campaign to counter the local authorities. Stand by for full and half-page advertisements in a national press campaign before next week's Tory Party conference, in defence of guess what? Rate capping!

Delaney.

That campaign, funded by taxpayers through their rates and taxes, will explain the deleterious effects on local services of rate cappaig, due

to take effect next spring.
The Inner London Education Authority, one of the authorities to be rate-capped, is also about to splurge more rate-payers money to highlight the "scars" which will be inflicted on the education service as a result.

female member of the Swiss cabinet. Elisabeth Kopp, doctor of laws and member of parliament became the first-ever woman in the 136 years of the governing federal council.

Her appointment, by a tight absolute majority in a joint session of both bouses, comes 13 years after women finally were stated to the sound of the three top Kentucky breeders, floated some of its shares.

Now Spendthrift's top management has been in London talking about the possiabsolute majority in a joint session of both bouses, comes 13 years after women finally won the right to vote and be voted Britannian for in Swiss federal elections. for in Swiss federal elections.

"The time was ripe for a woman to be elected," said Bruno Hunziker, chairman (or perhaps I should now say chairperson) of the Radical Democratic Party (FDP).

Dr Kopp does not look like a tough politician. She seems much younger than ber 48

Britain.

Spendthrift itself boasts a pedigree that some of its own borses would be proud to claim. It bas built up its reputation by dealing only at the top end of the market—it manages Seattle cratic Party (FDP).

Slew and Affirmed, two of the three living Triple Crown winners in the U.S.

The big bloodstock owners

tough politician. She seems much younger than ber 48 years, is one of the relatively few "environmentalists" in ber much younger than ber 48 years, is one of the relatively few "environmentalists" in ber business-oriented party, and has, for the past 10 years, been mayor of the upper-middle class lakeside village of Zumikon. Her father, iocidentally, is the former Swiss national bank director-general Max W. Iklé.

Mild she may look, but she is winners in the U.S.

The big bloodstock owners beat a path to its door. Earlier this year Sheikh Mobammed al Maktoum, one of the four sons of the ruler of Dubai, stumped in a record \$3.8m for a Seattle Slew filly.

Speedthrift admits, however, that the U.S. investing public bas not been over-eothusisatic about heins given a chance to Mild she may look, but she about being given a chance to showed her mettle during the buy into the arcane world of campaign for election during the super-rich bloodstock which there was some mud slinging aimed at her lawyer husband, Hans W. Kopp.

cannot best them it must of her way to thank her family in them.

The government is now the pre-election period.

though, will be in a few years' time when Kopp's seniority takes her to an office for which another word will have to be invented, that of "Bundes-präsidentin."

Fast horses . . . Investors in London may shortly

be given the chance of taking a flutter on the breeding values of existence yesterday, it is some of the more expensive borsa fiesh in the world.

The opportunity has been

punters.
The shares, issued 2 year ago

husband, Hans W. Kopp.

The new federal councillor—
she succeeds justice minister
Dr Rudolf Friedrich—went out

The new federal councillor—
around \$7. The company's explanation is that the U.S.
public simply does not under-

stand a business whose prospects are all in growth rather than in immediate earnings sales prices of the top thorough-breds bave been rising at about 20 per cent a year for the past 20 years. However, Spendthrift thinks

Britain's sophisticated horse racing public may have a less okered view of this type of investment.

Taking stock The Vancoovar stock exchange

knows a thing or two about risky rides on new ventures. Two of its leading lights, Don Hudson, president, and Peter Brown, a leading Vancouver broker and former chairman, were telling me yesterday that 1,300 of the 1,600 companies on its list are "junior companies" starting out in life. Vancouver is adding to this busy junior school at the rate of a company a day. Hudson and Brown are spear

beading a campaign to rid Van-couver of its image of being a Wild Frontier stock market. Our junior companies are now surrounded by regulations," claims Hudson, "We are very very hard on them and make them report monthly how they are using their money."

The new Vancouver image is apparently going down wall in London. Brown says that British investment is the fastest-

growing segment of the Van couver stock market. This, he attributes British worldly-wise attitude towards international investment: "The British are some of the best risk-takers in the world. They are more decisive. more knowladgeable, and more

adventurous than any other

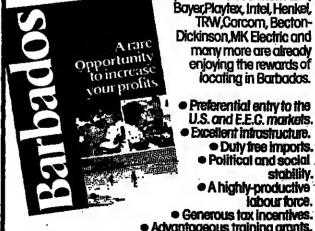
Mergers

Card in the window of a New York pet shop: "Good homes wanted for boliday-romance puppies: 3 Retreagles, 1 Aber dachs."

Observer

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or not, but it's a hell of a long day," seld M Bernard Henon, chairman of the French stateowned Recount car group, as he stretched track in his chair

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HEALTH

He was due to confirm later that Renault had lost FFr 3.60n in the first half of this year also expected to unveil file group's formula for tackling its labour problems.

These have been at the centre of a mounting political bettle during the past days which have seen the Communist Party and the leadership of the pro-Communist CGT union seeking to turn Renault into the first hig challenge to the socialist government's economic policies By Par Betts in Paris doned the French left-wing ruling coalition last July.

Renault's response is as important in its own way to the future of the world car industry as that of GM (see this page, Monday). M Hanon eschews compulsory redundancies as e way out of the com-pany's crisis. Instead he has

in Europe or France." he said, miles over hig redundancies, This is why—against the background of disputes at several plants—M Hanon chose this week to outline clearly his new wage and employment policies. Indeed the tall, normally retiring chairman of the French car group took virtually everyone by surprise yesterday by announcing no compulsory redundancies at the group after months of rumours of 15,000 or more layoffs between now and Christmas.

M Hanon's proposals to he negotiated with the unions and the group's 102,000 employees are in the progressive labour tradition of a company that has not made a single computer months of rumours of 15,000 or more layoffs between now and Christmas.

high. The company has just launched its new "superfive" mint, and it is in the process of completing the renewal of its range in an attempt to recapture the lead in the Euro-pean car market which it lost this year. It is also seeking to cut fixed and variable costs and

To achieve this, M Hanon said it was clear that the car

icolding the Selve. In the lobby of the Renault silver box building, even a Soviet television crew had turned up boping to film. M Hanon's meeting with M Andre Selve. meeting with M Andre Sainjon; leader of the pro-Communist Softly CGT metalworkers union. composed with FFr 1.6hn for the whole of last year. He was comes the upheaval

year by 1987. "If we want to Hanon's words, "the jobs, be at the top level of production, this is a must and we can the automobile business." make no concessions on this," the Renault chairman empha-

cies as e way out a pany's crisis. Instead he has prepared an ambitious plan to rebuild Renault in partnership with workers and unions. "Unless we do this there is no hope for the car industry in Europe or France," he said, unions over hig redundancies, This is why against the back. "M. Hanon is adopting a contiliatory "soft" approach to the issue, "Soft and swift,"

will have cut our workforce by 10,000 people this year without any fuss or noise," M Hanon remarked, explaining that the company sought to reduce jobs through early retirement, repatriation aids for immigrants, and other means.

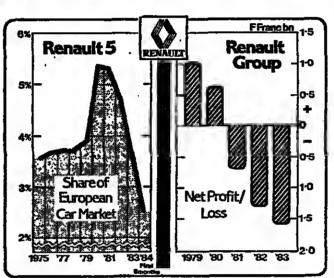
Renault's plan is centred on improve productivity with the a major programme of training aim of returning to the black by 1986.

a major programme of training and employee relocation which will affect "thousands of people" at all levels of the group's bierarchy, M Hanon said. A special team of managers will be responsible industry would have to reduce said. A special team of managers will be responsible added, was to achieve productivity gains of 7 per cent a time basis, defining, in M



"My objective today is not to definition and retraining will sack people," be said, M. Hanon take 18 to 24 months. After this added he could not say how stage is completed, the same much excess labour there was team will begin, M Hanon said, at Renault. "The answer is "to re-inject people in the that nobody knows. It is pointautomotive division or in other less to azy a figure. We know parts of the group." If there we have to reduce people."

was at that stage no job for From a tactical point, M. them, opportunities would be Hanon's proposals are likely to take much of the fire out of the



Communist and militant CGT attack against Renault and the socialist government. "If they prove successful, they would also represent a feather in the cap of M. Laurent Fabius' so far with little success—to tackle unemployment at the

restructuring industry.

Indeed, despite the sabre rattling of Communist and CGT leaders in the past days, fears that the rank-and-file might not want to push a conflict at Renault too far bave exerted a restraining hand on the militancy of the Communist eadership. At the factories, the prevailing impression has been of workers seeking to avoid what could prova a bighly damaging conflict for the group just as it is launching the new superfive mini.

But Renault and M Hanon will have to deliver results. Although Renault is losing money both in its trucks and car division this year (in the past, the car division was profitable), it should be over the worst of its cycle by the end of this year. Half year losses totalled FFr 3.6bn but international car operations were profitable. M Hanon said the situation et traditionally heavily loss-making truck division was beginning to

However, he acknowledges the group will continue to have beavy cash needs. It is negotiat-ing an increase in its capital endowment grant from the Government, it is planning to launch a second issue of so-called "Tritres participatifs" or non-voting loan stock which nationalised industries can float to raise fresh funds, and, M Hanon said: "We are going to borrow money in 1984-85."

But Renault is unlikely to receive any free handouts from the French Government at a time of continuing budgetary restraint. In an interview with the Financial Times last week, MMe Edith Cresson, the French industrial redeployment and trade minister, said the government intended to remain "very firm" on its restructuring policies for troubled sectors like the car indsutry and the shipyards. She added there was unlikely to be additional budgetary aid "because there is none." The next few weeks will now

be crucial for Renault and for tha government's credibility. The Communists and the mili-tant leadership of the CGT has clearly not lost all bope of turning the Renault conflict into a symbolic confrontation against the government's economic and industrial policies. For the government it will be a test of the left's ability to maintain labour peace. It will also be a test of its ability to pursue unpopular industrial restructuring and modernisation policies,

R Gordon Drummond

HE Specialities

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Hotelplan Howel's School, "

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Federation

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Jove Investment Trust

IPC Magaz Isis Group

Jondene

KD Marine

The Keep Trust

Merchant

KernaNobel (UK)

Inter-City Investment Group

Jackson Catering Equipment John I Jacobs

Jebb Brothers (Glasgow) Johnson Controls-Maclaren Products

The Kellogg Co of Great Britain Kelvan Catening-division of Gardner

King Henry's Meat Products

Lankro Chemicals
The Law Debenture Corporation

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L.A. Computer Services

LDC (UK) The Leadership Trust

Lec Refrigeration Leda Investment Trust

Life Offices Association

Linguachone Institute

RALiser & Comcany

William Leech

Literatures

Lto,tsSank

Legal & General

Land Securities

International Planned Parenthood

international Thomson Organisation

Hunting Petroleum Services

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The dollar's strength

What foreign exchanges are telling the Fed

By Ronald McKinnon

PROFESSOR Alan Meltzer, in his article "Cures that are worse than the disease" (FT, August 22), makes the standard monetarist case for freely floating exchange retes. Like most American academic economists, Prof Meltzer is not swayed by the great volatility of the dollar or by its current extraordinary overvaluation against European currêncies.

He believes that direct official intervention in the foreign exchanges is unwarranted—and would oppose adjusting U.S. monetary policy to better align the dollar

to better align the dollar exchange rate.

Mr Donald Regan, the U.S. Treasury Secretary, shares the same opinion. To justify his complete lack of support for the Bundesbank's recent massive sales of dollars to prop up a falling Deutsche mark, Mr Regan reiterated the American Government's bands off policy aaying: "I do not want to drive the dollar down; I don't think it can be done. If you want to see a different exchange rate, you have to change the fundamentals." (New York Times, September 25.)

Official exchange intervention

Official exchange intervention is indeed likely to be futile unless the fundamentals change. Yet Mr Regan's Government controls the most immediately important "fundamental":

American monetary policy.
Suppose that the Federal
Reserve increases American mooey growth substantially above its norm, while the Bundesbank reduces money growth in Germany. Short-term interest rates will fall in New York and rise in Frankfurt. International portfolio preferences will shift in favour of interest-bearing DM assets. Before either country feels any domestic inflationary or de-flationary pressure, the dollar will rather quickly be driven down against the Mark.

To secure more appropriate exchange rates of, say DM 2.1

to the dollar (a one-third reduction), how much motual monetary adjustment would be necessary? Onite a lot, if intense private pressure in favour of the dollar continues because international investors don't quite know the intentions of the monetary authorities. Expectations are a all-

Bundesbank publicly announce a new policy of monetary co-operation. Private traders become convinced thet domestic money supplies will eventually be adjusted to keep the exchange rate within DM 2.0 to DM 2.2 to the dollar. Then little actual monetery edjustment would be necessary to induce the exchange rate to

cies benefit the industrial countries in general, and the U.S. in particular? Keying American monetary policy on the dollar exchange rate is important for preserving free trade. Nobody doubts that the rapid increase and suatained over-valuation of the dollar since 1981 has greatly magnified protectionist pressure

in the U.S.

Yet the Fed's Board of Governors must be convinced that U.S. domestic interests would not be sacrificed. Indeed, Professor Meltzer's main criticism of my proposal* for

The U.S. cycles of boom and bust can ameliorated

international monetary co-ordination is that domestic financial stability would be undermined.

opposite. Over the past dozen years, international pressure for or against the dollar has been an excellent leading indicator of future inflation or deflation within the American economy. Each of the two great price inflations of the 1970s was pre-ceded by a substantial fall in exchanges, while the depression of 1982 was signalled by the sharp dollar appreciation in 1981. Had the Fed tightened up when the dollar started to fall and loosened up when the the cycle of boom and hust in the American economy would

bave been ameliorated. What are the exchanges telling the Fed this antumn? The remarkable strength of the dollar against antumn?

 both international and domestic — for American based money has increased. But the Fed has not responded by increasing American money growth; M1 has grown a normal 5-6 per cent for the past year, with some inexplicable slowdown evidenced in the past three months. Thus the Fed is (inadvertently) imposing tight move to its new levell money on the American economy even as the dollar becomes co-ordination of monetary polimore misaligned in the foreign money on the American econ-

This impression of an unduly tight money is heightened by noting that M1 growth in Germany was only 1.4 per cent from July 1983 to July 1984, whereas M1 are the state of the whereas M1 growth in Japan (normally a very high growth economy) was only 28 per cent. Both countries bave kept their money growth rates low to prevent their currencies from depreciating even further and provoking more protectionist sentiment in the U.S.

Thus, with low money growth abroad, an overvalued dollar, and no significant inflationary pressure in worldwide commodity markets, the Fed by doing nothing is risking a needless economic downturn in 1985 in the American economy. Just to compensate for the current surge in the demand for dollar assets, the Fed needs to significantly expand the U.S. money supply. As long as the dollar remains so incredibly overvalued, price inflation in Our experience of floating the U.S. cannot bappen unless exchange rates suggests just the the American Government turns

completely protectionist.

Prof Meltzer correctly recognises that my plan, under present circumstances, calls for the Fed coupled with relatively slow money growth in Germany and Japan. But be thinks that the result would be perverse because American economic growth has been the more robust. Prof Meltzer does not realise that (I) Germany and Japan have already been forced to slow their money growth, and (2) only the strong currency country—the U.S.—has the option of expanding without throwing exchange rates even further out of alignment.

"The author is Professor of Economics at Stanford University, California, Hahas this year published "An Interpotional Standard for Monetary Stabilisation," Institute for Inter-Expectations are all-hard foreign currencies sug-important. Suppose the Fed and gests that the effective demand tributed by the Mit Press).

civil servants

From Mr R. W. Earwicker.

the question of why a growing number of serving senior civil servants should be attracted to the private sector. Could it be that pay and promotion pros. Managing Director, pects in the Civil Service are Antrim Financial Services, now so bad that even the best are finding it difficult to achieve Throgmorton Street, EC2. any sense of fulfilment?

Working for the community Credit for and accepting the responsibilities that most public servants willingly accept but it can be hardly surprising that many are hardly surprising that many are now turning to the private sec-tor when they see how such service is rewarded. The days when job-security, job-satisfac-tion and increasingly less excep-tional pensions offered any form of compensation are going. The steady stream at all levels to the private sector will become a torrent unless suit-able remedial measures are anie remedial measures are taken if measures are not taken to maintain at least some semblance of halance not only will standards of service continue to fall but the very impropriety we seek to guard against could well: become a

firm reality. R. W. Earwicker, Branch Chairman, Society of Civil and Public Servants, Ashdown House Branch. Ashdown House,

123 Victoria Street, SW1

Bankruptcy and the banks

From Mr Martin Hodson Sir,-I do not know whether I owe Mr Newhouse an apology for not making my point suffi-ciently clear, or whether he owes me one for not under-

My suggestion is that the courts should have a discretionary power to stay a receivership and ultimately to make an ship and ultimately to make an order that some at all of the company's borrowings be converted to equity. I did not intend to exclude the possibility of redeemable preference capital. I did intend to convey the idea that those presiding over a receivership ought to be answerable on only to a class of shareholders when stand to legal system loss millions. lose millions.

Mr. Newhouse does not tell from Miss N. M. Turl

Six.—I strongly disagree with spanned as predain or prey in receiverships. Two points have eluded him on life's journey: historical anachronism that has only absuruershedders or their equivalent have legal power on the basis of the public considers this means, the banks.

Secondly, in France and Ger.

Mr. Newhouse does not tell from Miss N. M. Turl

Six.—I strongly disagree with benefits. The PSBR anyway is only a small percentage of total government revenue and an even smaller percentage of the GDP. Allowing for inflation, what is it? If we are afraid of a crowding out " the private is considered in the reliability and important a receiver and in most dence in the reliability and important a receiver and only a small percentage of the smaller revenue inflow and the larger payments out on aocial security benefits. The PSBR anyway is only a small percentage of total government revenue inflow and the larger payments out on aocial security benefits. The PSBR anyway is only a small percentage of total government revenue and an even smaller revenue inflow and the larger payments out on aocial security benefits. The PSBR anyway is only a small percentage of the smaller revenue inflow and the larger payments out on aocial security benefits. The PSBR anyway is only a small percentage of total government revenue inflow and the larger payments out on aocial security benefits. The PSBR anyway is only a small percentage of total government revenue and an even smaller percentage of the control of the basis of the public confidence in the basis of the public confiden Secondly, in France and Ger partiality of the legal system, many, banks frances the late it is right that jury members

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Private jobs for Letters to the Editor

often converted from debt, and are still able to satisfy their central banks on liquidity ratios. Martin Hodson,

Warnford Court,

Sir,-C. P. Francis, of BMM Weston, Faversham, Kent, highlights in his letter of 25th Sep-tember a problem which un-fortunately appears to be not uncommon to other E.C.G.D. policyholders. He asks what can be done.

I would suggest the first move is for Mr Francis to appoint a registered insurance broker, with experience in the field of export credit insurance, to act for his company. That broker then can. then can:

then can:

(a) Negotiate with E.C.G.D. on his company's behalf, thus reducing the administrative involvement of Mr Francis and his staff.

(b) Advise Mr Francis on alternatives to using E.C.G.D. There is an increasingly expanding private market for both credit increases and political insurance and political risks insurance. It is esnmated that private in-surers now cover roughly

\$35 billion of investments and contracts against poli-

tical risks. Certain brokers are well aware of the problems facing exporters when dealing with export credit insurance, and encourage the widening of the potential market, which can only be of benefit to the exporter at the same time one porter. At the same time, one should recognise the important role played by E.C.G.D., and seek to support them as a market where they are giving their client what he wants, and

seriously, the man placed in their charge is entitled to the protection and true judgement

sought outside the group.

I would suggest that Ms Hampton takes ber responsibilities as e lawyer more seniously before she brings the legal sysbefore she orings the legal sys-tem into further disrepute. "Bold innovation" can often be blind ignorance; do we really want to replace the personality of the jury with yet more trained professionalism? I think not.

I hope that Ms Hampton and her academic colleagues wake up to the damage that their criticism causes. We bave seen the values and thinking of the Church being undermined by radical theologians, let us hope that the Law will not be made to look such a fool by its own members. It is good for the non-professional to be involved in the Administration of Justice. Long may it be so.

Naomi Turl. 6 Thirlmere Road, London SW16

Flexibility needed in economic policies

From Mr K. T. H. Graves Sir,-May I congratulate Mr TV and the Sydney Shenton (September 26) on his excellent letter concerning alternative policies.

Recovery requires increased

expenditure. It would be foolish to rely on cuts in money wages in order to clear the lebour market. Though, as Mr Callaghan said, we cannot these days spend our way to pros-perity, we could be doing a lot better than we are. Notwith-standing fears of resulting infla-tion there ere surely many things we could be doing - on the infrastructure and in the quality of life for example. As Mr Shenton says, there is a case for distinguishing spending on capital items from that for current purposes. There is still a distinction to be made be-tween "reproductive debt" and

In any case are we not (despite tyme relaxations) making something of a fetish of the PSBR? This is not the result of profligate expenditure. In any case it is bound to be higher during times of high unemployment, because of the smaller sector, where is the evidence of Authority,

other debt.

Emphasis must now be shifted from the control of in-flation to the reduction of un-employment. The so-called employment. The so-called Neo-Keynesians would advocata this - but they would admit that the forces so generated might have to be tempered with Sir,—Your editorial (September 21) on private jobs for equity stakes in companies, take their public duty very import controls and some ber 21) on private jobs for equity stakes in companies, take their public duty very import controls and some ber 21) on private jobs for equity stakes in companies, take their public duty very import controls and some ber 21) on private jobs for equity stakes in companies, take their public duty very import controls and some of incomes policy. Hitler is a state of the demand management has Hitherto demand management has been thwarted by continued infle-tionary expectatious and it is imperative that such expecta-tions be reduced. If they could be, then monetary and fiscal policies could be employed in order to expand the economy without the fear that the extra activity would express itself in higher prices rether than in higher output.

Up to now however we have failed to get inflation down without an unacceptable loss in output. We ere curing the disease (if Indeed we are) only by killing the patient. We will (unfortunately) wait a very long time for supply side economics to work — but in the meantime we cannot afford dogmatically to cling to any one set of measures or any one policy instrument. What is always required is e set of policies to suit the circum-stances and such policies ought assuredly to include discretion-K. T. H. Graves. 187. Pensbu Road. Heswall, Wirrall

right of reply

From Mr John Guinery Sir,—In his letter to yon (September 22), "TV and the right of reply," Mr Nicholas Mendes says that "Britain's biggest house-builder hlemes adverse television comment for a 30 per cent drop in profits," and then suggests that there is no body for broadcasting, such as the Press Council for newspapers, to look into questions

May I set the facts straight? The company in question was given a preview of the programme broadcast in June, and invited to take part. They declined to take part but a statement from them was read out in full at the end of the programme. They could also have approached Channel 4's "Right to Reply" in the same week, but did not do so.

And there is in fact a body in broadcasting comparable with the Press Council - but statutory and quite independent of the IBA and the BBC. Barratts has lodged a complaint with the statutory Broadcasting Complaints Commisssion which is now being considered. John Guinery,

Head of News and Briefing. Independent Broadcasting 70 Brompton Road, SW3.

Lloyds Bank International L & M Holdings

Arthur Guinness and Sons Loctite Holdings Lodge Cottrell Harp The Harrison Agency Loines & Furnival Harris Queensway Haulityn Estates Hawker Siddeley Group Hazelwood Foods HDA Forgings

London Broadcasting Company London Commodity Exchange The London and Provincial Trust

London Tourist Board Lowe Howard-Spink Campbell-Ewald

Lowman Manufacturing Co (1984)

MacMillan Bloedel Meyer

Manchester Liners

Mappin & Webb

Marley TC Marsh

Manne Midland Bank

Marshall Cavendish

Albert Martin Holdungs

McLaughlin & Harvey

John McLean & Sons McLeod Russel

Mercantile House Holdings

Metal Box Metal Sciences (Holdings)

Paul Michael Leisurewear Middast Numerical Controls

Mils & Allen International

Moore Business Forms

Moray Firth Exploration Morrs Ashby Castings

Mount Charlotte Inve

MSA Peachtrey

Graham Mudge

Middle East Bank

Minister Soft Drinks

Montedison (UK)

Mercers Company
Mercers Company
Merchant Investors Assurance Company
The Merchants Trust
London Borough of Merton

Medical Sckness

Memorex UK Mendle Brothers

Marston Radiator Services

Mayflower Container Terminal

McCann-Erickson Advertising

Newark DC Company AC Nelsen Co NMW Computers Nomura International

Newcastie and Gateshead Water Newton Instrument Company

Northamptonshire County Council North East Airport

Northern Rock Building Society

North Yorkshire County Council

North West Water Authority

Ocean Transport & Trading

Ogilvy & Mather (Holdings) Oillield Inspection Services G

Opera House, Mancheste

Osprey Computer Services

Palace Theatre, Manchester

Parkside Gerage The Ralph M Parsons Co

Pegson

PendyPlastics Perkin Briner RC Perry & Co

Pitney Bowes

Planet Group

WH Price

Fredk Polard & Co

Association

Petrolite Peter Refrigeration

Peachey Property Corporation The Pearl & Dean Group

Phillips Imperial Petroleum Phoenix Properties & Finance

Provident Mutual Life Assurance

Our Price Records
Our Price Records
Oxiey Developments Company

Olympus Sportswear Ornega Watch Co Open University

North Sea Ferries

S. Norton & Co

Nothingham Brick Nu-Switt Industries

Norwest Holst

OEC Europe

Remar Textiles Flansomes Sims & Jefferies Rapistan Lande Readicut International Reclott & Colman Reed International

If you want to know more about us, ask them.

THOtels

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Geo. G. Sandeman Sons & Co Saudi International Bani Scarborough BC Scota Office Machines Scott Bader Co Scott's Resigurant Seagram Distille Sears Holdings James Seddon (UK) Setion TV Services Thomas Howell Sette Mes Selfridge Settridges Sarck Services Severn Trent Water Authority Snanohai Commercial Ba Shaw & Kilbum Sheffield Twist D eld Twist Drill & Steel Co Shell (UK) Shepherd & Sons Sheraton Hotels Shonn Bros Short Brothers Semens

Sigma Electronic Systems Sikolene Lubricanis Sime Darby London Smon May & Co Sindar SKF (UK)

John C Small & Tidmas FL Smidth & Co JKSmit & Sons (Diamond Tools) SMT Sales & Service Company Society of Motor Manufacturers and

Someaid Sony South Lakeland DC South Shropshire DC South West Water Authority The Spectator SP Support Stationdshire Potteries (Holdings)

.ICStanistreet Star Aluminum Star Interior Star Offshore Services Stately-Albon Sterling-Winthrop Group Sevar Plastes Siewart & Sons of Dundee Stocklatra Holdings Storno Stroud Building Society

The Symphony Group

TICE ⁄aternouse **Business Needs Experts.**

Naita (GB) Nashua Copycat NON

Quaker Chemical Rakusen's

FINANCIAL TIMES

Wednesday October 3 1984

U.S. group

may help

Nicholas

repel bids

CONSOLIDATED FOODS of the

from a pair of imwelcome takeove

Consolidated announced that it

Vicholas were continuing.

Kiwi to

Balfour Beatty for Refurbishment 01-686 8700

mine

Peter Montagnon examines Latin America's new problem borrower

Peru's debts appear intractable

THE FLURRY of good news oo Latin America's debts at last week's International Monetary Fund annual a result. Peru is no longer able to the banks now thought to exceed that its central hank would have to progress record in Latin America. meeting masked the fact that efforts to resolve the difficulties of one large borrower have now come hadly unstuck. While Venezuela announced a new \$20.75hn rescheduling pact with its creditors and Argentina finally settled its differences with ther IMF itself, little progress was made towards setting Peru's rescue programme back on the

Bankers attending the meeting had hoped the presence in Wash-ington of Sr Jose Benavides Muñoz. Peru's Finance Minister, might lead to a new meeting of the advisory committee of leading creditors, which is chaired by Citibank. However, Sr Benevides Munoz returned to Lima leaving the pressing ques-tions of interest unpaid since last July and the still unsigned \$2.8bn rescheduling pact for 1984-85 no more advanced than they were when the meeting started.

Creditor banks are slowly becoming resigned to the prospect that in Peru they heve a truly intrectable issue that might take months to re-

its failure to stick by the terms of

draw on its SDR 250m (\$248m) loan agreement with the IMF.

Peru's programme has gone so hadly awry that many hankers believe it will be necessary for Presi-dent Fernando Belaunde to negotiate a completely new one before outstanding differences with bank creditors can be resolved.

That is no easy task, with the Government under severe pressure from the left-wing "Shining Path" guerrilla movement and badly needing to revitalise an economy the output of which fell by 12 per cent last year, the steepest decline registered by any country in Latin America.

It is a mark of President Belaunde's ambivalence towards his international creditors that he decided last month to drop Sr Rodrigo Cepeda, a lively young hanker, as head of Peru's External Debt Committee amid accusations in Lima that he was taking too soft a line with the banks. Bank creditors themselves complained that Sr Ce-

peda was being too tough. For the hanks, the most crucial At the core of Peru's difficulties is issue is to persuade Peru to resume payments of interest on its \$13hn

Peru's budget delicit for this year is now projected to reach between 8 and 9 per cent of gross domestic could easily make good arrears to bas now become e nightmare to those bankers intimately involved in trying to settle Peru's difficulties

shares, which were bought before It

made its bid.

lend state-sector borrowers the domestic currency needed to buy the

foreign exchange required to pay such interest. The domestic loans would swell Peru's money supply and put it even further from its IMF take creeps into the bankers' argument. They retort that there is now

no need to worry about IMF targets, as the programme has already foundered. So long as Peru has no effective programme with the IMF, it does not matter if the money supply grows more than planned. That should mean the interest can be paid. So far, Peru has resisted such pressures to settle with its bankers through the back door.

What Peru wants first is a dishursement of the \$100m in loans promised by the hanks last year but not so far paid out. Bankers say that money will be paid only when Peru settles its interest arrears, and even then there is little chance of all 300 creditors' agreeing to the disbursement without an economic programme in place that the IMF

The chicken-and-egg situation

that has been especially good in re-

Peru ranks as a medium-sized debtor in Latin America, but its total borrowings are not so large that a default would threaten any single bank. Its difficulties are therefore not regarded as an urgent distract tion from the more important task of coming to terms with each of the four largest debtors - Mexico, Argentina, Brazil and Venezuela - on a case-by-case basis.

As long as those countries can be persuaded to toe the line there seems to be little prospect of Peru's difficulties' spilling over to other countries, fanning political opposition to the demands of the IMF and creditor hanks.

President Belaunde held talks with President Ronald Reagan in Washington last week, but, on the advice of Treasury Secretary Do-nald Regan, the U.S. Administra-tion is taking a tough and orthodox line that an IMF programme must come first. That is e matter of principle, which is, for the time being, more important than foreign policy considerations that might dictate official support for President

Brazil rescheduling hopes fade, Page 4; capital markets, Page 40

The Australian company, which manufactures non-prescription medicines, shoe polish and various personal and household products said on Friday that talks with a oon-Australian concern "had reached an advanced stage and would result in direct benefits to shareholders at least comparable with the Reckitt offer."

According to brokers, the lines of those discussions have been that Consolidated and Nicholas would set up a joint venture into which the Australian company would inject its overseas operations and the U.S. company would put finance. A figure of A\$220m (\$183m) has been mentioned. Of the Australian group's sales in the last financial

year, 80 per cent were outside the Pacific region.

The "direct benefit to shareholders" is understood to be a plan to disburse some of Consolidated's contribution to the joint venture in

that were paid as a "capital repay-ment" it might be tax-free, one broker said. Mr Michael Colman, finance director of Reckitt & Colman, said that reports of a "white knight" deal

the form of a special payment to shareholders of Nicholas Kiwi. If

etween Consolidated and Nicholas were only speculation. We have made our intentions clear with a cash or a share-pluscash offer of the equivalent of A\$4.80 a share and this is the best proposition so far put to Nicholas

Kiwi's shareholders."

Mr Colman added: "Nicholas Kiwi have never hidden from us that an alternative approach existed, but there is no suggestion reaching us that its board will do other than look at each proposition to find the best deal available for sharehol-

An Australian broker commented that any move by Consolidated to buy a large stake in Nicholas Kiwi directly would have to be approved by the country's Foreign Investment Review Board, whereas a scheme involving only its overseas operations would be far simpler to

It would further leave the existing shareholders in control over both the Australian end of their current operation and with a substantial portion of a fairly widespread

For Consolidated, which had sales of \$7bn in the year to June, the deal would offer attractive diversification outside the U.S. market. Currently almost all of it sales are in North America (83 per cent of the total) and Europe (16 per cent).

Continued from Page 1 portable until next year at the

launch a "personal stereo" with the miniature Walkman cassette player which, to the industry's surprise, was e runaway success. Practically every consumer electronics compa-ny now has its own version of the

Compact disc players were sunched in late 1982 and early 1983. They are expected to replace the conventional vinyl record. The 12.5 cm single-sided silvery discs can store an hour of digital record-

Mr Akio Morita, Sony's chairman, said the new player would make high-quality compact disc reproduction accessible to younger, low-budget listeners and would redically expand the market. Sony expects the new player to be used in conjunction with existing bi-fi syslems as well as a portable. It also plans to reduce the price of the discs produced by its affiliate CBS/ Sony by 10 to 20 per cent to retail at

lence of the stone-throwers and the vague and variable idea called the Sony says it will initially produce 20,000 D 50s e month rising to valry charges and the truncheon vice to those who need protection 50,000 a month by mid-1985. At present the total Japanese producand provision from different laws is

THE LEX COLUMN

W. German bonds on their marks

surely its failure to dampen the market in D-Mark bonds. While the tide seemed to be running all the changes, so that yields on domestic West German bonds should by rights have been rising to offset U.S. appeared yesterdey to be coming forward as e "white knight" to protect Nicholas Kiwi of Australia currency losses, the yield on ten-year paper was actually dropping towards an unlikely 7.5 per cent. hids, including one of £228m (\$282m) from Reckitt & Colman of Not only that, but bond turnover on the Frankfurt bourse in September

had bought 5.5 per cent of Nicholas Kiwi on the market. The Chicagothan the previous record level. Paradoxical as this discrepancy based foods, beverages and person-al products company said talks with may seem, the bond market rally has had plenty of local logic behind it. An inflation rate down to 1.7 per cent has clearly been no hindrance since it has permitted real yields to cent a couple of hundred basis points more than they have historically been accustomed to. From that viewpoint, the much bigber nominal yields on U.S. bonds bave looked ever more vulnerable to currency risk; the faster the dollar rose against the D-Mark, the less attrac-

tive would dollar bonds appear to the risk-averse German inves The market bas also taken ocouragement from the prospect that West Germany's 25 per cent withholding tax might be removed. a decision which is expected from today's Cabinet meeting. This expectation has oot only helped to pull down the absolute level of do-mestic yields but eroded the advantage previously enjoyed by issuers of Euro-DM bonds

The tax change has indeed been so fully discounted over the last two or three months that its non-appearance would have a noticeably adverse impact on the market Apart from an upset on this score, it is bard to find any immediete sign of weakness; the money supply bas

The most remarkable aspect of . been well within target, the current account is in surplus, thanks largely to dollar strength, and govern-ment funding is supposed to be on a declining path.

Johnson Matthey

The Johnson Matthey which arrived on the Stock Exchange floor yesterday morning was a thorough-ly different proposition, both in size and character, from the investment was running some 8 per cent higher which had been cheerfully traded last week. The market was, in ef-fect, invited to value a new issue without either the benefit of o prospectus or the support of an under-writing group. Given the number of ed in this sorry affair, that task was accomplished with remarkable effi-

it would be unrealistic at this stage to attempt a precise valuation of the new-look Johnson Matthey. The past experience of Gill & Duffus and Guinness Peat - companies with striking similarities to JM has shown bow difficult it is to confine problems to one section of a diversified trading group, once a rot has set in. And even before last weekend's developments, JM's disstrous involvement with the U.S. jewellery business was not exactly inspiring confidence in the quality of management controls.

At the very least, the amputation of the banking divisions is bound to have implications for the credit rating and management incentive of the rest of the group. So the market hand, that privatisation tends to rewas right yesterday to err strongly on the side of caution. The closing price of 98p represented e discount other, that a future Labour Governof 23 per cent to fully diluted net assets, compared with a discount of 9 out allowance for "speculative

To value the equity on either an earnings or a yield basis is no easy elimination of the banking group, a higher interest charge to offset the absence of last year's jewellery losses, the conversion of Charter's preference stock and a flat perfornance from the rump of the group. Johnson Matthey might make £27m (\$33.5m) pre-tax. After a 25 per cent tax charge, that leaves fully-diluted earnings of 11.4p and a multiple of 8 times. A twice-covered divident, meanwhile, would produce a yield meanwhite, would produce a year of 8.3 per cent. Set against the com-panies with which JM should now be compared, that may look a trifle expensive. Cooksoo Group, for example, trades on about 7 times prospective earnings. But all these cal-culations fail to take into account the timing and terms of a capital reconstruction. And that could alter the arithmetic significantly in

TUC/BT

either direction.

to play in the City of London of the future. Yesterday it published a let-ter to pension fund trustees, exhorting them not to subscribe for Brit-ish Telecom equity. After citing several solid if predictable reasons for staying away, the TUC General Secretary goes on to argue that the ment. That may indeed be the case. But the general reasoning of the document does not inspire confidence. The letter argues, on the oneduce protection against inflation in employees' pensions and, on the other, that a future Labour Governper cent at the suspension price on gains arising from inflation. Some Monday morning.

Racal increases bid for Chubb

BY CHARLES BATCHELOR IN LONDON

RACAL ELECTRONICS, the Brit- vailing Racal share price on August ish communications and defence 10. This offer, which valued the loan technology group, yesterday in-creased the value of its bid for the bolders of only 1.3 per cent of Chuhb's equity hy the second clos-Chubb & Son, the UK-based security company, by £33m to £179m ing date on September 26. Racal al-(\$222m) in a final effort to win over ready bolds 4.99 per cent of Chubb's Chubb's reluctant sharebolders.

A large part of the increase however, results from Racal's attribut-ing a value of higher than par to the convertible loan stock included in knowledged yesterday that this tactic was "unusual", while County Bank, which is assisting Chubb described with the second state of the calculations of stockbrokers.

scribed it as "dubious." A meeting of the Chubb board to-day is expected to recommend re-stock and on the basis of Monday's jection of the higher offer. The Racal share price. Valuing the loan chairmen of the two companies, Mr stock at par bowever, puts a value William Randall of Chubb and Sir Ernest Harrison of Racal, met briefly yesterday but failed to reconcile their differences.

Racal's initial offer of three of its cown shares and £5 worth of loan Racal bid when the loan stock is stock for every five Chubb shares valued at par but less if Racal's figwas worth £146m at the then pre- ures are used.

EEC sidesteps

over funding

Continued from Page 1

year - before reaching the agreed level of 1.4 per cent in 1988. This

would have allowed room for Brit-

ain's Ecu Ibn reduction in pay-

Officials were last night contem-

plating the prospect that the minis

ters might only be able to agree or

the most urgent item - opproving the 1985 budget - and might have to

meet again on all the other ele-

ments, including the package of

budget discipline measures agreed

by toe finance ministers in Luxem-

Sir Geoffrey told his fellow minis-

ters that Britain was prepared to let

bourg on Monday.

Automi Automi Algers Amsterdar Arbers Behran Behran Berns Berns Betra Biant Flackood Brizant Biant Bia

deadlock

Rescue lifts Peking stake in coal venture

Dr Armand Hammer, the 88-Racal is now offering £6 worth of loan stock as well as three shares. Racal's increased offer values each 294.8p per Chubb sbare, or £179m,

the hid. Racal's shares fell 4n vesterday to 260p, while Chubb rose 12p to have the remaining 50 per cent in-

BY WILLIAM HALL IN NEW YORK

THE BANK of China bas come to the rescue of Occidental Petro-leum's troubled \$600m coal mining venture in Sbanni province and hasagreed to step in as an equity partner replacing Occidental's partner, Peter Kiewit Sons', which has with-drawn from the project.

year-old chairman of Occidental, na Trust and consultancy company bad agreed in principle to participate equally as a 50-50 investment partner in order to support the smooth progress of the An Tai Bao surface coal mine, which is scheduled to be the world's biggest open-

The project has been delayed several times since it was first proprice of coal had undermined its profitability. Under the original agreement, Occidental and Kiewit were each to have a 25 per cent interest in the project. China was to

Occidental said yesterday that the new agreement meant that Chi-na's effective share would increase

Dr Hammer said that the engineering, design, training and pro-curement activities for the project would continue without interrup-tion, and the negotietions with China Coal Development Corporation said yesterday that the Bank of Chi- on the joint venture contract would proceed as scheduled.

Occidental declined to commen on the departure of Peter Kiewit Sons' from the project.

Wall Street analysts speculated that the departure of Mr David Murdock an associate of Peter Kiewit, from the Occidental board earlier probably contributed to the de-

Before his departure there had been widespread speculation that Mr Murdock was planning a boardroom coup against Dr Hammer who has no obvious successor.

China's Canadian export finan-deal, Page 5

Johnson Matthey rescue

Continued from Page 1

the second point. Sig Carlo Ciampi, governor of the Bank of ftaly and host of the occasion, said that bank supervisors were allowing them-selves to be frightened into rescuing banks when a failure or two might make them try that bit har-

Mr Bill Isaac, chairman of the U.S. Federal Deposit Insurance Corp, who was the obvious target in his key role of rescuer of Continental Illinois only a few weeks earlier. retorted thet the collapse of the Chicago bank could have devastated not just the U.S., but the world fi-

nancial system.

Johnson Metthey Bankers is obviously not in the same league: with £2hn in assets, it is a fifteenth the size, and it has been taken into the safe custody of the Bank of England without damaging anybody but its

the 1985 hudget go through, pro-vided it was kept within the present limitation on funds, leaving a sub-The affair raises questions, howstantial deficit. However, the For-eign Secretary did agree that an ad-dendum rould be attached stating ever about the Bank of England's role as supervisor. Would greater vigilance have averted the crisis? that extra finance would bove to be found during the year, provided that the words were suitably qualiwhat the rescue amounts to - a :atisfactory answer? And how far do a supervisor's responsibilities extend fieo to prevent undisciplined spendwhen a bank is not a single entity

bigger conglomerate with interests

Mr Leigh-Pemberton claimed yesterday that the Bank's systems bad operated efficiently. There is now strong evidence that the Bank bad sniffed trouble even before Johnson Matthey's accountants, Arthur Young McClelland Moores, gave the group an unqualified re-port on June 26.

The Bank's supervision system unique in many respects - relies on prudential reports supplied to it by hanks and audited accounts rather than direct examination of bank books. Even though there is no suggestion in the JMB case of fraud or malpractice, the Bank's techniques have always been susceptible to the

passive.
The Bank does boost its supervi-

bank supervisors from around the but, as in the case of JMB, part of a overhaul and the Banking Act limworld found itself split, at least on bigger conglomerate with interests its the Bank's power to inspert a very remote from banking?

There was never any doubt in the

Bank).

Kinnock condemns violence

tions of conflict; of speaking the lan- er, whom he said had double stan-

Mr Kinnock asserted that the dis-pute was continuing because of the Prime Minister, be claimed, was de-

He sought to turn the issue of violence on the miners' picket lines on winning the next general elecagainst Mrs Thatcher by arguing that he opposed all violence, whothat he opposed all violence, whoHe argued that a belief in democra-

ever it pleased or displeased. He cy was not defeatism it did not rep-condemned "all violeoce - the vio-resent a bowing down "before a

battering ram carriers, and I con- sanctity of the law. It instead ac-

demn the violence of the police ca-knowledged that our greatest ser-

charge that they are essentially

sion by keeping in close touch with ement, to assess its quality and discuss its business. Now that JMB is under its control, the Bank has made it clear it wants much better management and control. Again, if it has reason to doubt the abilities of JMB's management, did

Continued from Page 1

Prime Minister's "political vanity on a manic scale."

groups and the shield beaters."

guage of conflict."

its the Bank's power to inspect a banks books. The Bank does not pretend, bowever, that its techniques are perfect, and each banking crisis contains a lesson

Bank's mind that JMB must be kept alive to protect the gold market, in which it is one of the world's hig-

Gold impinges on banking in two ways: it is beavily traded by banks and is a monetary asset. Like Mr Isaac confronted by Continental Illi-nois, the Bank of England suffered little dilemma in deciding JMB's

Having decided to keep it going, it was almost a foregone conclusion that the Bank would have to take JMB on. Needing e capital injection of £50m and considerably more support, it was too costly a proposition for the other four gold bullion bro-kers in the London market (even for Midland Bank, the majority owoer of Samuel Montagu, because of its recent losses at Crocker

The solution that was finally de it have to wait so long?

Vised is clean and puts the cost fully clearly, the JMB affair alone and solely on JMB's owners, the does not warrant a supervisory Johnson Matthey group...

dards and had a "selective and

The Labour leader's consistent

resent a bowing down before a

lighting in turmoil .

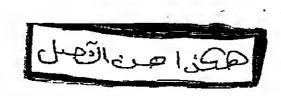
Sony launches portable compact disc

ings. The players read the billions of minute "pits" on the disc with a small laser.

about Y3,000 in Japan.

He said that this was the difference between him and Mrs Thatch-thors of the present injustice." hon of compact disc players is be-tween 40,000 and 45,000 a month.

KIMBERLY~ **CLARK KNOW ABOUT POLYMER ECHNOLOGY?** At their mill in Flint, Kimberly-Clark apply Polymer Technology to produce Kimcel cloths (industrial wipes) from a specified and researched blend of pulp and polypropylene giving both strength and high absorbency. Their investment of £15.0m, in Clwyd North Wales, has proved to be a winner since day one. The Clwyd Industry Team were able to provide a 70 acre fully serviced site and the construction project and start-up was completed three months ahead of schedule. Success in Clwyd can be yours too, we can provide: *an Enterprise Zone *a skilled and highly trainable workforce * the best industrial relations record *excellent communications *a financial package equal to the best available in mainland Britain. Call the Clwyd Industry Team now on 0352-2121 and put us to the test, a fast, efficient and professional service is guaranteed. Alternatively write to Clwyd County Council, Industrial Development Division, Clwyd CH7 6NB. A better business decision Telex: 61454 Telex: 61454.



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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday October 3 1984



Security

buys NY

By Paul Taylor in New York

SECURITY Pacific, the fast expand-

ing West Coast hanking group, has

become the first major U.S. bank to own a wholesale equity securities

brokerage firm through the acquisi-

tion of Hoenig, a New York Stock

ises in block trading on behalf of in-

Pacific

broker

Continental Illinois plans further asset cutbacks

reduce further its assets by \$1.7bn
17 per cent drop in the size of the terms of full-time equivalent postiand shed nearly 2,000 employees
hoan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan portfolio from the end of 1933, thou the size of the terms of full-time equivalent postiloan

Bank officials declined to comment on the report "1984-1985 internal tactical plan" dated September 21. However, a source close to the bank confirmed that it forms the basis of a long range strategy that Continental will make public soon.

The proposed cutbacks will be in addition to the \$4.55n in assets that will be assumed by the Federal De-posit Insurance Corp (FDIC) as part of the rescue package approved by Continental shareholders last week.

The FDIC purchased \$3bn of Continental's non-performing loans last Wednesday and agreed to buy another \$1.5bn in bad loans over the next three years.

After the \$3bn sale, Continental retains \$900m of non-performing creased earnings in 1985 are expect-week loans in its \$260n portfolio, said Mr ed to come from returns on regan William Ogden, chairman of Contin-

The 1985 target of reducing as-sets to \$31.3bn could be revised to lic, while non-performing loans of the personnel cuts.
Continental Illinois National Bank

Mr Ogden told a special share-holders meeting last week that Con-tinental expected to be near break-plan would call for Continental to even when third-quarter earnings concentrate on garnering business are released. The bank reported a in the Midwest Signs that such a second-quarter loss of \$1.1bn. In-

The FDIC rescue package reduced Continental's consolidated Personnel expenses are planned to assets to \$33hn from more than s40hn at the end of 1983.

It remains to be decided which 529bn before the plan is made pub-departments will bear the brunt of

Mr John Swearingen, Continenontinential to boost earnings by \$200m next. edged that a plan would be made public in the next few weeks.

strategy is in place emerged last week as bank representatives becontacting correspondent serves no longer tied up backing banks to sell services dropped when

U.S. accountants discuss link

BY OUR NEW YORK STAFF

accounting firms are discussing a the Chicago-based accounting firm, business, cost pressures and the atninth largest in the U.S. with combined annual revenues of about

than three weeks after Price Waterhouse and Deloitte Haskins and Sells, two of the current big eight Both firms have international af-accounting firms, confirmed mer-ger discussions which could lead to Grant Thornton International which the creation of the largest accounting has 60 accounting firms and 224 of-

flects a number of factors including the fierce competition for audit tries.

fiscal year of \$146m, has about 2,500 employees including 326 partners and 60 U.S. offices. Fox had reve-238m. and 60 U.S. offices. Fox had reve-The announcement comes less nues of about \$83m and employs in 53 U.S. offices.

ting firm in the U.S. fices in 60 countries, while Fox is af-The move towards further con-filiated with Fox, Moore Interna-began in August

TWO of the major "second tier" U.S. solidation within the industry retional, which has 42 accounting firms and 230 offices in 29 coun-

The proposed merger has particuand Fox, a Denver-based account tempts by accounting firms to ex- lar attractions for Fox, which has ting firm, said they are considering pand their management consultan-a merger which if completed would cy role.

Grant, with revenues in its latest (SEC) challenges against several audits over the past two years including Sexon Industries. In mid-1983 the SEC took the highly unusual step of forbidding the firm about 1,500 including 225 partners from accepting new business from publicly held companies while a special committee of outside accountants reviewed its auditing procedures. That ban was lifted in

Negotiations on the merger plan

Swedish banks' earnings plunge

By David Brown in Stockholm

PROFITS AT Sweden's three leading commercial banks took a plunge during the second four months ending August, following the decision in June by the Riks-banken (central bank) to raise the

discount and penalty rates. Both Skandinaviska Enskilda Banken (SEB) and Svenska Han-delsbanken (SHB) forecast a de-cline in margins which will result in inchanged or lower earnings for the full year. The state-owned PKbanken predicts its earnings will drop by a full 10 per cent in 1984.

Skandinaviska Enskilda Banken, the higgest bank, reported operating results of SKr 656m (S76m) for the May to August period compared with the SKr 906m earned during the first four months. The total so far this year of SKr 1.5bn is up 9 per cent over last year.

SEB's operating income rose hy 15 per cent helped largely by for-eign operations. The placement largin declined by 0.08 per cent to 2.22 per cent, however, the bank re-

SEB and two other leading Scandinavian banks, Bergen of Norway and Union of Finland agreed recently to a far reaching co-operation pact under which the three will exchange shareboldings. The move was seen as a preparation for the expected increase in competition that will come when Norway and Sweden open their borders to foreign banks.

Svenska Handelsbanken meanwhile reported that operating results declined from SKr 661m during the first four months to SKr 547m at the end of the second period. The eight month results of SKr 1.2hn were up SKr 158m over the period a year earlier. Operating income rose 18 per cent through August to SKr 2.6bn, belped by higher commissions. Credit losses rose 57 per cent to SKr 247m.

NEW VICTIM IN U.S. COMPUTER BATTLE

The shakeout spreads

BY LOUISE KEHOE IN SAN FRANCISCO

under U.S. bankruptcy laws has reinforced the widespread view that only the fittest will survive in the highly competitive U.S. personal

computer market.
Slowing sales over the past few months have increased pressure on personal compoter manufacturers and their suppliers, accelerating the industry shakeout that is expected to eliminate all but the largest U.S. manufacturers.

On Friday, Californian-based Gavilan became the latest victim. The portable computer maker disappointed its venture capital backers, who provided some \$31m to the two and a half year old company, by never getting off the ground with its grand plans for a brief-case size personal computer.

Founded by Mr Manny Fernan-dez, also a founder of Zilog, the semiconductor manufacturer, Gavilan aimed to be a leader in the portable computer field but its product, announced in June 1983, was not time several competing products were already established in the

CSX advances

in third quarter

CSX, the major U.S. transport group, has cootinued to make

strong headway with third-quarter

profits almost doubling from 1983's

corresponding \$68.9m to \$125.2m, or

This boosts nine-mooth earnings

to \$386.6m or \$2.63 a share, up from

\$167.6m or \$1.31 a share last year

from 54 cents to 86 cents a share.

By Our Financial Staff

against 51.5bn.

Orders worth close to \$100m

GAVILAN Computer's announcement late last week that it intends continued. Gavilan was forced to computer market outlook.

Seran its plans to go public this auevaporated as the product delays ing uncertainty about the personal tumn. The company owes about the data storage units used in per-\$10m to suppliers according to C. sonal computers - are also under Woodrow Rea, a partner with New pressure. Miniscribe, one of the Enterprise Associates, Gavilan's leading suppliers of "hard" disk Also feeling the effects of the per- personal computers, laid off 530 of

sonal computer market slowdown is its 2,000 workers on Friday, blam-Vector Graphics, a maker of office ing the "industry-wide slowdown in personal computer equipment. The computer disk drive sales." company is no for sale after efforts to improve earnings, which in- drive maker is also scaling back its cluded management changes and workforce and has announced that layoffs, had failed to produce re-

compares with a net loss of \$2.9m

on sales of \$33.6m in fiscal 1983.
"Although the company took significant steps to reduce operat-ing expenses and address problems and to provide the MS-DOS operat- multi-user microcomputer systems ing system (which would make Vec- and that husiness remains healthy, tor's products IBM-compatible) Vec- the company says. tor and its dealers have encounshipped until this March by which competitive marketplace," said the to stem losses from its micro

units used primarily in busine

Onyx+Imi, another bard disk it will shut its disk making operations early next year if a buyer can-Last week, Vector reported losses not be found for the business by Deof \$7.6m for the fiscal year ending cember. Mr Fred Bialek, the compa-June 30 on sales of \$15.1m. This my's president, explained that "the ed up so in the last few months that we no longer felt it to be a good place to devote our energy or our

money." Onyx+Imi also makes Shugart, a disk drive subsidiary

tered an increasingly difficult and of Xerox, has already taken action computer drive operations. Last Reports from makers of semiconmonth, the company announced the
ductor devices of cancelled and closure of its factory in Roseville, postponed orders indicate continu- near Sacramento, California.

Profits surge for AMI

BY WILLIAM HALL IN NEW YORK

aggressively through acquisitions, increased its fourth-quarter oet income by 26 per cent to \$41.5m on the back of a 4 per cent rise in reve-

For the full year, AMI's net in-\$155.2m or \$1.85 a share. However, f 518.1m of after-tax non-recurring costs associated with the 51bn ac-

Revenues for the nine months to quisition of Lifemark are included, talled \$5.9bn, against \$3.9bn with the third quarter generating \$1.9bn the increase is cut to 6 per cent. Figures for both years have been

AMERICAN MEDICAL Interna-tional (AMI), the U.S. health care group which has been expanding has been accounted for on the pooling-of-Interests hasis. Revenues for the full year rose 9 per cent to

Mr Royce Diener, AMI's chairman, says the results reflect cost reduction measures and programmes come rose by 20.0 per cent to the company is adopting to meet the rapidly changing health care environment in the U.S. After the Lifemark acquisition,

which was announced last October.

AMI is beginning to see the fruits of

stitutional money managers. The move represents the latest aggressive push by the Los An-geles-based banking group into the domestic and international securi-

Security Pacific already owns government, municipal and corporate bond brokerage firms and an extensive retail discount equity hrokerage network across the U.S. The banking group also owns a 29.9 per cent stake in Hoare Govett, the UK hrokerage firm, and will increase this stake to between 70 and 80 per cent when UK stock exchange rules permit. It owns a 4.9 per cent stake in C.T. Pulley, the London stockjobber, and has agreed to acquire John Govett, the London-hased invest-

ment management company. Mr Richard Spelke, managing director of SPC Securities Services. said the latest acquisition "fits our overall strategy to provide complete wholesale services to the securities

"Hoenig's equity execution capa-bility, coupled with our existing clearing services through financial clearing and services, enables us to provide a complete equity execution and clearance package to the institutional market."

Mr Spelke added that the hanking group will actively market Hoe-nig's services in Europe and the Far

Hoenig also owns Stock and Trade, a retail discount hrokerage firm in New York, which will be merged with Security Pacific Brokers, the banking group's existing discount hrokerage unit

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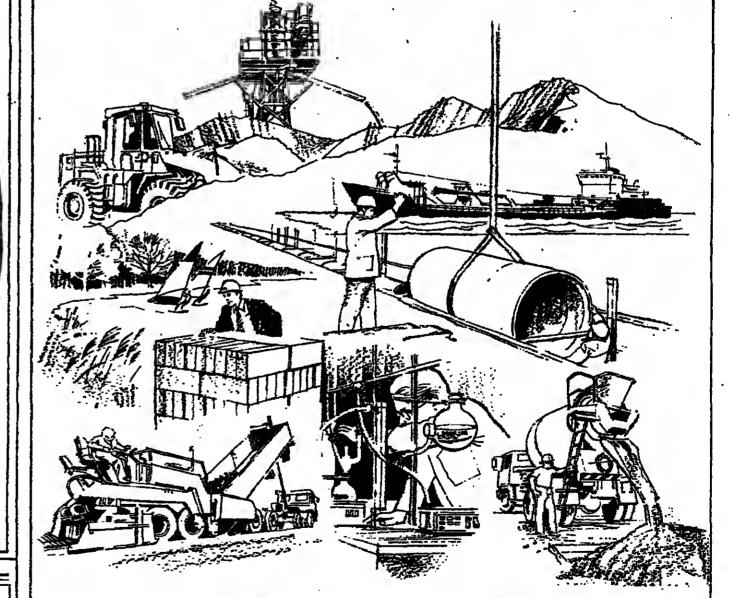
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PRINCIPAL	RESULTS	TO	30	JUNE
£000		1984		1983
Turnover	595	,230		529,278
Operating income	55	,312		46,772
Capital employed	274	,667	•	258,332
Operating margin on turnover %	9	0.3	•	8.8
Return on average capital employed %	20).8		18.3

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INTL. COMPANIES and FINANCE

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Pick 'n Pay Wheelock Marden hit by reduces shipping subsidiary losses margins to boost sales

PICK 'N PAY, the South African supermarket chain, con-tinued its strategy of cutting margins to gain sales turnover in the six months to August. First-half turnover increased by 21.4 per cent to R845.4m (\$503m) from R696.2m but trading income beforfe tax rose by only 14.7 per cent to R22m from R19.2m. In the fuli year to February 1984, turnover was R1.5bn and trading profit

Mr Raymond Ackerman, the chairman, says that competition for business necessitated heavy promotional expenditure and discounting and that the prices of bread and milk in particular waters welcoold. prices of bread and milk in particular were reduced. In addition Pick 'n' Pay has started to feel the effects of austerity measures aimed at cutting consumer spending. During the six months Pick 'n' Pay Opened three new stores and entered the garage trade by opening two outlets. Plans to open Australia's first hypermarket are on schedule but Mr Ackerman warns that but Mr Ackerman warns that the foreign venture is unlikely to generate large returns for at least a couple of years. First-half earnings increased to 60.9 cents a share from 57.1 cents and the interim dividend

year to February earnings came to 160.6 cents a share from which a dividend total of 72 cents was paid.

Mr Ackerman hopes that the first helf's earnings growth rate will be maintained during the current six months but warns that declines in consumer spending could result in a

lower rate of earnings growth,

has been raised to 19 cents a share from 16.5 cents. For the

WHEELOCK MARDEN and Co,

WHEELOCK MARDEN and Co, the Hong Kong trading property and shipping group, has reported sharply lower first-half compared with a loss of net profits for 1984

Net profits before extraordinaries were down to HK\$14.9m at the interim point last year. An extraordinary condinaries were down to HK\$101.17m for the first half of 1983. Worsening the position further was a net extraordinary loss of HK\$129.16m which compares with an extraordinary gain of HK\$0.26m previously.

According to Mr John advidend for 1984 despite some reduction in its debts and other commitments. Dehts had been reduced by about HK\$550m and commitments by HK\$470m through the sale of vessels, he added.

34.3 per cent of the shipping subsidiary, plus "reduced profits from our real estate subsidiaries," caused real estate subsidiaries," caused

For the parent, which holds 34.3 per cent of the shipping subsidiary's A shares and 70.7 per cent of its B shares, the

continuing losses at Wheelock Maritime have necessitated e provision of HKS93.39m Last year Wheelock Marden made an US\$4m secured standby facility

ussum secured standy facility available to its maritime unit. A further provision of HK\$36.77m has heen made with regard to the group's investment in International City Holdings, which itself has recently made provisions to take into account a general fall in property values. property values

Despite the setback, the parent is to pay an unchanged interim dividend of 12 cents on A shares and 1.2 cents on B

shares, from earnings per share of 15.5 cents (29.9 cents previously) and 1.6 cents (3 cents previously) respectively.

United Motor Works in the red

BY WONG SULONG IN KUALA LUMPUR

and heavy stocks in a contract-ing market.

For the six months to June, the group incurred an after-tax loss of 9m ringgit (US\$3.8m) ringgit, in last year's first half. Turnover fell from 600m ringgit

to 545m ringgit.

UNITED MOTOR WORKS, the major Malaysia heavy equipment and car distributor, has plunged into the red for the first time in 14 years, following three years of stiff competition

Malaysia had brought logging to fighting to sell as many cars as possible before the introduction of a made-in-Malaysia car next October.

UMW said second-half prospects are not promising. There

a pre-tax loss of 10.8m ringgit compared with a profit of 9.2m ringgit.
The Sejati subsidiary, which

the group incurred an after-tax loss of 9m ringgit (US\$3.8m) compared with a profit of 5m ringgit, in last year's first half. Turnover fell from 600m ringgit to 545m ringgit.

UMW sald, conditions in the higher productivity. Sales margined to 545m ringgit.

pects are not promising. There is no sign of recovery in the logging industry, hut some profits will come from the recent acquisition of a franchise for the full range of Toyota commercial vehicles.

The group suffered a loss of 6.3 cents per share in the six months compared with earnings of 3.5 cents. There is no interim heavy equipment market were gins were eroded by stiff com-dividend this time compared "poor." Heavy rains in East petition in the market, which is with 5 cents last time.

Dunlop Olympic in bid for rest of NZ unit

FTER SPENDING NZ\$57m (U.S.\$27.8m) in two weeks to expand its New Zealand hold-ings, the Australian based Dunlop Clympic has made a bid for the 48.3 per cent of Dunlop New Zealand it does not already own. Only a week ago Olympic bought the 51.7 per cent of Dunlop NZ formerly held by Dunlop Holdings of the UK.

Olympic has moved fast to take advantage of the New Zealand devaluation and the trans-Tasman trade opportunities available under the Closer Economic Relationship agreement between Australia and New Zealand

nent between Australia and New Zealand.

If its offer for Dunlop NZ
is approved by the Reserve
Bank of New Zealand, Olympic plans to reorganise production in its Australian and New Mealand factories. New Zealand plants would concentrate on producing selected tyre sizes and styles for both the New Zealand and Australian markets. The Australian factories would increase number.

tories would increase produc-tion of other lines to supply New Zealand. New Zealand.

Olympic has offered Dunlop NZ shareholders a straight cash deal of NZ\$4.64 per share, the same price it paid Dunlop Holdings for its 51.7 per cent stake, or one Olympic share plus NZ\$1.90 in cash per share, or seven Olympic shares plus 10 cents cash for four Dunlop NZ shares.

shares.
The share plus cash offer puts a value of NZ\$40m on Dunlop

33 16

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UNITED BANCORP OF ARIZONA

550,000 SHARES

THE UNDERSIGNED HAS PURCHASED THESE SHARES IN A PRIVATE TRANSACTION AND

FOX-PITT, KELTON N.V.

SEPTEMBER 25, 1984

Good results from most Hong Leong companies BY OUR KUALA LUMPUR CORRESPONDENT

Equally good results were for the year.

GOOD RESULTS have been recorded at Malaysian Pacific

GOOD RESULTS have been posted by three of the four publicly listed companies belonging to the Hong Leong group in Malaysia, for the year ended June.

Pre-tax profit at Hong Leong Credit rose by 120 per cent to 35.3m ringgit (US\$15m) on turnover up 86 per cent to 113m ringgit. Profit after tax and minority interests was 18.1m ringgit, an increase of 126 per cent to 348m ringgit, Profit after tax and minorities was 4.5 per cent to 348m ringgit, Profit after tax and minorities was 4.5 per cent higher at 18.1m

cent.

At Hume Industries, which manufactures ashestos-based plpes and construction materials, pre-tax profit was 28 per cent higher at 38.4m ringgit.

Final dividends are 10 cents for Hong Leong Credit, 9 cents for Hume Industries, and 4.5 with turnover rising 33 per cent to 225m ringgit. Profit after tax and minorities was 4.5 per cent higher at 38.4m ringgit, for Hume Industries, and 4.5 tents each for Malaysian Pacific Industries and Hong Leong Industries, making unchanged 21.1m ringgit, an increase of 30 per cent.

Provide the following the following interests was 4.5 per cent higher at 18.1m ringgit.

Final dividends are 10 cents for Hume Industries, and 4.5 tents for Hume Industries and 4.5 tents for Hume Industries and Hume Industries and 4.5 tents for Hume Industries and 4.5 t

Merck takes control of Banyu

honds into about 44m ordinary

In August 1983, Banyu

TOKYO-Banyu Pharmaceuti- allocated the U.S. company cal, Japan's 11th largest drugs the dollar-denominated con-company in terms of sales, said vertibles, for conversion to yesterday that Merck and Com-common stock between July 1, pany of the U.S. has acquired a 1984 and September 25, 1998, controlling 50.02 per cent Banyu, capitalised at equity share hy converting \$30.07 on (\$122m), is the first \$17m worth of convertible major Japanese drugs concern major Japanese drugs concern in which a foreign company has acquired a majority interest. Shin Etsu Chemical, the Japanese chemicals and electronics materials company, has

> 31, up strongly from last year's Y8.21bn. Pre-tax profits almost doubled to Y31.44hn on sales of Y323hn, up 23.7 per cent from Y261hn. The company is henefiting from strong demand for its silicon wafers which are used in the manufacture of semi-conductors. Agencles

announced group profits of Y14.36bn fo rthe year to May

Extracts from the Preliminary Profit Statement for the year ended 30th June 1984

- * Record profits from housebuilding sector
- * Heavy engineering activities adversely affected by miners' strike
- * Dividends increased by 17%

Analysis of Sales and Profits	SALES 1984 1983	PROFITS 1984 1983
Net dividends p	er share 0.75p	0.64p
Dividend	181	116
Profit after tax	499	665
Taxation	116	59
Profit before tax	615	724
Tumover	<u>15,596</u>	<u>13,510</u>
	£'000	£'000
	1984	1983

Housebuilding 10,223 Steel and Heavy Engineering 4,032 . 4,752 260 Light Engineering/ 1,341 **15,596** 13,510 938

Copies of the 1984 Annual Report and Accounts will be obtainable from the Secretary from 5th November, 1984. e Industries plc., Hawthorn Lodge, 95 Clarkehouse Road, Sheffield S10 SLN.

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / October, 1984

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Dresdner Bank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited



Sime Darby Berhad

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of Sime Darby Berhad will be held at the Nirwana Ballroom, Kuala Lumpur Hilton Hotel, Jalan Sultan Ismail, Kuala Lumpur, Malaysia on Saturday, 27th October 1984 at 11.30 a.m. for the following purposes:-

To receive and adopt the Report of the Directors and the Accounts for the year ended 30th June 1984 and the Report of the Auditors thereon

(Resolution 1) To declare a final dividend for the year ended 30th

June 1984 To elect the following Directors: Tan Sri Taib bin Haji Andak Michael Wong Pakshong

(Resolution 3) (Resolution 4) (Resolution 5)

(Resolution-2)

To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration

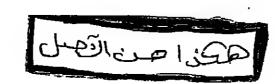
(Resolution 6)

Kuala Lumpur 3rd October 1984

Wee Cho Yaw

By Order of the Board MOHAMED HAJI SAID Secretary

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his slead. A proxy need not be a member of the Company.



INTERNATIONAL COMPANIES and FINANCE

Dart & Kraft buys food distributor

a Wede

By William Hall in New York DART & RRAFT, the U.S. conglomerate whose products range from Kraft cheese to Tupperware containers and Durscell hatteries has agreed to buy CFS Continental 2 Chicago food distributor, for

about \$290m.
The move will significantly strengthen Dart & Kraft's position in the food service industry. It is paying \$33 per share 'ia a cash tender offer for CFS Continental which earned \$16.2m on sales of \$1.2 bn in the year to October 1,

The group says that the acquisiareas and will provide it with manufacturing facilities for certain food and non-food products which it does not pro-

Kraft has been supplying the food service industry for many years and in 1976 created a separate food service group, expanded its distribu-tion network and broadened its product line to include products of other manufac-turers. This side of its business had sales of \$686m

Mr Robert Cohn, chairman and chief executive of CFS Continental, will become chair-man of the combined food service operations and will report to Mr Michael Miles, President of Kraft.

Sharp rise in ... profits at IFI

By James Buncton in Rome IFI, the Turin-based holding company which handles the Agnelli family's stake in Fiat and other companies, had a sharp increase in profits in the year to June 30 1984. let profits were 1.24.6hn

ceutical, chemical and film sales a decline from BFr 848m to lifted pretax profits of UCB, BFr 748m as tax provisions rose the Belgian group, by 23 per and exceptional earnings went cent in the first half of this year over 1983. (\$13m) compared with L14.8bn in the previous financial year. The company is paying increased dividends both on its preference and group's performance, which subsidiaries, started last year as the effects ordinary shares. Preference shareholders will receive L130 per share instead of L100 and ordinary shareholders will be paid L80 per of restructuring came through, have continued strongly on the back of sustained demand. share instead of 1.50

16.29bn, compared with profits
nf BFr 773m on a turnover of
BFr 14.58bn in the same perind
to reach a net BFr 160 for IFI controls 30 per cent of Fiat. ltaly's largest private enter-prise, and is in turn controlled by the Agnelli samily, last year.

Paul Betts reports on the car group's response to Communist criticism

Renault defends its American dream

American folly."

Visibility

But M Jose Dedeurwaerder, the who took over as chief execu-tive of AMC at the weekend, defended Renault's American dream. Indeed, the appointment of a French chief executive con-firms Renault's intensions of increasing its visibility on the U.S. market and of its cent ownership of AMC, the number four Detroit car maker. his current strategy is to see AMC and Renault products covering nearly 70 per cent of the North American market by 1988 compared to about 30 per cent at present. To achieve this aim, Renault wants by that date to be able to offer a range nf subcompact, compact and

intermediate cars in the U.S., explained M Dedeurwaerder. nf the R-9 and R-11 respect vehicles next year from about

UCB earnings improve

with sustained demand

rear nver 1983. - were swollen by the receipts

The improvement in the from the sale of agro-chemical

BY PAUL CHEESERIGHT IN BRUSSELS

STEADILY increasing pharma-

Pre-tax profits were BFr 954m

(\$15.4m) on a turnover of BFr

"The American adventure is rate of 750 cars. Before then.
Waterloo" read nne headline M Dedeurwaerder hinted AMC in Monday's edition of would bring out a product in

duct range further, Renault will be marketing in the U.S. through the AMC dealership Index network its new Espace leisure vao, jointly manufactured with the French Matra group. "We hope to sell 15,000 Espaces on the U.S. market in 1986," said M Dedeurwaerder, adding that marketing tests in the U.S. sug-

demand for it.

AMC is also planning to launch a pick-up truck next year in a promising segment of the U.S. car market. Over 1m pickups a year are sold. At the same time, Renault will be marketing directly the new AMC Jeeps in several European countries, including West Germany, Switzerland, Austria, France

gested there was strong

and Belgium.
Renault wants to see AMC capture 4 to 5 per cent of the U.S. passenger car market, about 20 per cent of the fourwheel drive market and 6 to 7 per cent of the U.S. light truck The French group sells its market by 1988. AMC produc-subcompact Renault Alliance tion of cars and Jeeps is expecand Renaut Encore (derivatives ted to increase tn 460,000

But at the net level there was

UCB expects the final results

for the year to be significantly bigher than in 1983 when the

group earned a net BFr 971m.

This would open the way to

higher dividend payments which

THE FRENCH Communist tively) and plans to bring out a 395,000 this year, and reach had what Mr Dedeurwaerder party this week greeted the larger car (the so-called X-58) about 600,000 vehicles in 1987. called "a mediocre reputation." appointment of the new French to compete in the U.S. inter- Although the idea of the For this reason Renault is keen chief executive of American mediate market against models Repault-AMC partnership is to to expand its own brand name Motors Corporation (AMC) with like the Chevrolet Celebrity. offer AMC the opportunity of in the U.S., although the comarenewed and positively ex- This car will be produced at tapping industrial, engineering pany does not intend at this plicit altack on the American AMC's new Canadian plant and research resources of stage strategy of the French state-involving a C\$760m investment Renault, M Dedeurwaerder says AMC. owned Renault car group.

AMC will take everything Renault makes. "We take a good look at all the cars that come fit into AMC's strategy, but we have to be selective."

Indeed, there are no plans for marketing in North America the and Renault and AMC still have to take a final decisioo on whether to sell in the U.S. the new top-of-the-line Renault 25.

M Dedeurwaerder says the new Renault 25 is not a car that would sell in large volumes in the U.S. The style of the R-25 is not suited to the U.S. market, he acknowledges. However. Renault will make up its mind in the coming month whether to sell it in the U.S. on a limited specialty car basis.

AMC is also seeking to develop and strengthen its North American dealership network. "Our dealership net-work still needs convincing that we can make and sell inter-mediate range cars in the U.S.." M Dedeurwaerder remarked, adding that the new X-58 would lead Renault and AMC into the intermediate range market in

the operations
wants to sell

subsidiary Dirk Verstoep, agro-

industrial company Hva, and pipelines unit Petrogas. The

sale of these profitable businesses would provide cash

to strengthen the key dredging

stage to change the name of

Ironically, just as AMC is beginning to be a little profitable, it is again at a centre of a storm in France over the Renault group's international strategy. After 13 consecutive quarters of losses, the company has had a run of three consecutive quarters of small earnings. For the first balf of this year. profits totalled \$11m. It has also started this year a joint venture in China to upgrade and develop Jeeps which could

possibly eventually lead to a joint passenger car venture for Renault or AMC with Peklog. M Dedeurwaerder claimed the chinese deal was "a source of profit" for AMC and that discussions were taking place on building a Renault passenger car model in China.

The current wave of criticisms and attacks against Renault's, U.S. venture are all part of the wider political battle on the Government's economic and industrial policies, centred on the state-owned car group. But though the Communists, who split from the French governing coalition with the socialists this summer, have again accused Renault of sacrificing jobs in France for expansionary adventures in America, M Laurent Fabius, the Socialist

1988. prime minister, recently exOne of the problems of AMC pressed his unqualified support
was the fact that the marque for Renault's investment

Boskalis may dispose of

NETHERLANDS - The Royal construction group's financial

Boskalis Westminster NV is considering concentrating its activities on the main dredging sector and gradually with drawing from other non-completed within the next few

perations Boskalis Last month Boskalis an-sell are building nounced a Fl 70m (\$20,3m) Dirk Verstoep, agro- first-half deficit, largely due to

outstanding

Argeotina.

losses on pipeline activities and financial charges arising from

Its situation led to major

non-dredging activities

Eastern to sell pipeline By William Hall in New York TEXAS EASTERN, the Houston en-

ergy group, has put its Transwestern pipeline company up for sale in a move to reduce its bank borrowings after its \$1.1bn takeover of Petrolane, the leading distributor of liquefied petroleum gas in the U.S. Transwestern is an important

ipeline connecting the gas fields of Oklahoma's Andarko basin and North Texas with California. It stretches for 3,562 miles and is up to 38 in diameter with 19 mainline compressor stations. Transwestern assets at the end of

June totalled \$715m and it earned \$27m on sales of \$1.1bn in the year to the end of June 1984. Working capital provided from the opera-

Uotil oow, Texas Eastern bas beeo in the rare position of being able to supply both the East and West Coast markets with gas through its extensive pipeline system. First Boston has been hired to contact potential purchasers.

Mr I. David Bufkin, Texas Eastern's chairman, said that the possible sale of Transwestern does not undermine the group's strong com-mitment to the gas pipeline busi-ness through the Texas Eastern gas pipeline company.

The decision to investigate di-

vestiture was a strategic move fol-lowing careful study and analysis," said Mr Bufkin,

Slower growth at Imasco unit

By Robert Gibbens in Montreal

HARDEE'S FOOD Systems, the U.S. subsidiary of Imasco, the Canadian fast food business, is running into strong competitioo and profits will grow more slowly in the near term, said Mr Paul Pare, Imas-

Imasco, however, controlled by BAT Industries of Britain, expects that with continuing good results from its Canadian tobacco products busioess and from drug stores in Canada and the U.S., it will have another overall gain in earnings for the full year ending next March 31.
First-quarter earnings were

division.

Such a move is the likely change and caused a drop in result of an analysis heing its share price to Fl 9.50, from undertaken by international Fl 50 at the beginning of this consultants McKinsey and Co., following the dredging and Reuter C\$51.9m (\$39.6bn) or \$1.02 a share up 18 per cent from a year earlier,

Appointments

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Legal Notice

ANNOUNCEMENT

Krone GmbH has commenced proceedings in the High Court in London against Amphenol Limited claiming infringement of their right in their LSA-PLUS Module by Amphenol's "MDX Connector."

Krone GmbH was granted a temporary injunction in the High Court on July 25th 1984 by Mr. Justice Falconer banning Amphenol from dealing in any way with their "MDX Connector." Amphenol have not appealed from this order and, therefore, the ban remains in effect until the full trial or any further court

Amphenol were also unsuccessful in their application to the Court of Appeal on July 27th 1984 to vary the order of Mr. Justice Falconer to restrict the injunction to the U.K. and to allow them to continue research and development on their MDX product, pending appeal.



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GLOBAL ELECTRONIC BANKING

INTL. COMPANIES and FINANCE

A white-haired and ebullient intellectual bucks the Italian publishing trend

THESE ARE NOT easy times armchair, chatting at length for Italy's major publishing empires. The famed Rizzoll

Sera newspaper is expected to be sold any day. The Mondadori publishing group, although itself in profit. recently turned over control of its loss-making Rete Quartro television network to Slg Silvio Berlusconi, a Milanese business-man and television mogul.

Italy's most intellectually respected publisher—the Einaudl group—is in receivership But a few yards away from Milan's central railway station, from his comfortable book-lined offices, a 68-year-old former resistance fighter and literary critic slts mastermioding a major marketing drive in the world of Italian publishing which thus far has bucked the trend of the industry.

Sig Edilio Rusconi, an ebul-lient white-haired intellectual with a constant twinkle in his eye, is successful. He already has a modest empire comprising
23 magazines ranging from
Gente a weekly illustrated news
magazine which sells 1m copies a week, to specialist magazines in such diverse fields as motor-

Translations of Yeats, Aristotle, Kant and Hume

ing, jazz, science, knitting, fashion and interior decorating. Sig Rusconi publishes three magazines in France, prides himself on his company's translations of Yeats, Aristotle, Kant, Hume and Locke, and operates subsidiary companies in wholesale distribution, data systems and audiovisual equipment.

This year he expects the turnover of Rusconi Editore, the parent company, to grow by 34 per cent to L214bn (\$115m) and, best of all, he has managed to stay in the black. But there is an ambitious streak in this seemingly quiet intellectual. He is happy to sit back in a comfortable leather

about Ezra Pound, Hemingway. Jovce and the Paris of the 1930s. group is in court-appointed B/, what he really craves, it receivership, its Corriere Della would seem, is even more suc-Sera newspaper is expected to cess and recognition than he has already earned.

In the first eight months of In the first eight months of this year, Sig Ruscoul has been busy. In January he had the satisfaction of paying L6bn to take control of three of the troubled Rizzoli group's topmarket fashion magazines, Mondo Uomo, Donoa and Donna and Bambini. It must have been especially satisfying have been especially satisfying sinca Sig Rusconi was, before be founded his publishing house in 1957, a senior Rizzoli

Then in May, with a sophisticated advertising campaign featuring ultra-reddish lips devouring an ultra-red cherry, Sig Rusconi launched the upmarket Il Piacere (or "Pleasure") monthly magazine, almed at connoisseurs of wine, jet-setting and art.

A month later, in June, the Rusconi group signed a joint venture magazine publishing agreement with Hachette of France. The idea is to build upon Rusconi's French-language periodicals and to develop and market jointly further publications in France and Italy.

Then in August, while most of Italian commercial and bought political life had come grinding a newspaper to an August halt, Sig Rusconi moved out beyond books and magazines and bought himself a newspaper, the widely-read northern Italy afternoon daily. La Notte, Not even Sig Rusconi would claim that purchasing the loss-making La Notte, the 100,000 readers of which can daily savour the latest crimes and scandals, was anything to do with things intellectual. But be calls the purchase of the Milan-based daily, which last year lost L 6.3bn and which can reasonably be expected to lose money into next year, "a

Sig Rusconi has spent a great deal of time and money this year not only making acquisi-tions (from cash flow: bank loans are negligible), but also



Sig Edilio Rusconi: "I love publishing books. I like to have fun"

on planning promotional strategies. His annual publicity budget consumes L30bn, or 15 per cent of group turnover. And for his four new magazine launches this year (in addition to Il Piacere he is promoting a to in Placere he is promising a television weekly, a consumer investment magazine and a keep-fit publication) he is devoting around L7.4bn to

The launch of Il Piacere is by far Ruscon's slickest and most successful new venture. We wanted to do an elite monthly leisure magazine which would catch a new mood. People

Moved in August a newspaper

are tired of hearing about the economy, of war, of mines in the gulf of Suez. The idea of Il Piacere is to remind people that calls Sig Rusconl.

The idea for Il Piacere how-The idea for II Placere how-ver, did not come from market research. It came from the thinking of Sig Rusconi and his son, Alberto. And with a staff of just 15 writers and editors, and the help of Milan's Rizzo advertising agency, the launch went ahead in May The total cost of starting the glossy II Placere was L2bn (\$1.1m). Il Piacere was L2bn (\$1.1m), of which L900m was sper on publicity on billboards, on tele-

To break even, Il Piacere needed to sell around 90,000 coples a month. It achieved this within weeks of its launeb, and the numbers have kept up.
Advertising rates for Il Piacere
are being kept deliberately low
for a while, until the magazine is firmly established.

"We weren't completely mise about the title, but it seems to be working. It tells people that pleasure can be both simple and sophisticated," notes Sig Rusconi.

Beyond this year's various enterprises, Sig Rusconl refuses to be drawn. His professed aim to be drawn. His professed aim is to "cover all markets, all readership and all strata." Considering his downmarket, La Notte newspaper acquisition, the gossipy weekly millionselling Gente colour news magazine and the top fashion periodicals, Sig Rusconi appears to be covering plenty of ground and he is still profitable. -and he is still profitable.

Group net profits of around L1.5bn to L2bn 2 year say nothing about the real level of earnings, which are probably closer to L5bn. But Sig Rusconi believes in ploughing the bulk of earnings into new ventures, although he insists that if a magazine loses money, "We will kill it immediately."

Only book publishing is allowed to lose money, "Some-one has to publish books, Someone has to spread literature." And then, with a modest grin the former resistance fighter, literary critic and novelist confides: "I love publishing books vision and in the print media. . I like to have fun.

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A ROLL

S. R. Gent gains from lower interest

52 weeks ended June 1984 and the pre-fax profit rise for £73.45m, compared with for £73.45m, compared a £821.000 (£359.000). The increase bere was due to unrelieved £770.000 drop in the directors say this may be interest charges to £741.000 and a £121.000 lower contribution in the future. from the associates at £711,000

Available profits increased to taxable profits advanced from £5.29m, against a previous £5.18m to £6.12m, an increase of £4.83m, from which dividend payments will absorb £1.08m

The group, based in South £83,000). The retained surplus

क्रिकेट के देश के मान्य के किया है। इसिंग के देश के मान्य के किया है। .: , 12 kg 📳

ower interest charges over the share.

2 weeks ended June 1984 and Costs and overheads accounted

18 per cent

The group, based in South
Yorkshire, manufactures ladies' and children's ciothing. Its (25.700). The retained surplus (25.700). The retained s

Mr S. Mason Marks, the chairman, says the highlights of the year in the UK included the expansion of the group's the continued to the difference of merchandise ranges and the opening of the 17th factory at South Klikhy.

As indicated in the offer for Since the year-end Gent has

group, has started well with sales significantly ahead of

Pre-tax profits for the second £3.52m to £3.98m.

The group came to market via a tender offer of 8m shares at a tender oner or sm snares at 184p per share. Its profits for 1882-83 were in line with fore-cast and showed a 21.7 per cent rise over those of the previous

Gent was founded in 1945

Last March, at the time of the interim report, the directors said that the second six months, the big daddy of the High Street. is squeezing his suppliers more than ever. Gent is slowly trying to cut its dependence on M & S, those of the corresponding period which arcounts for 90 per cent of sales, by winning other customers, a hig step in this half improved from last time's direction is the opening today of 23.52m to £3.96m.

The group came to market via the speed, will attract more potential clients than were pre-

nared to make the trip to Barnslev. Meanwhile, the weather has not been kind to Gent—these ligures suffered slightly from the late arrival of summer; this year, summer's delayed departure baa depressed winter season sales. when Mrs Edith Wallace, a depressed winter season sales. clothing designer, started manufacturing ladies' blouses for could make £6.75m pre-tax, M. & S. She was joined later by her sister, Mrs Ruth Wetzel, and at 152p on a multiple of under for many years the company of the course of the course

operated from two houses in Barnsley.

• Comment

S. R. Gent must sometimes wish

The atock is not expensive given As indicated in the offer for Since the year-end Gent has S. R. Gent must sometimes wish moved its design centre to Londard divided of 2p is being paid don and acquired a small lighting Spencer was less tight than it is.

Finance costs and leisure slump hit Riley

DIFFICULT TRADING conditions—especially in the leisure as soon as possible. The group's hankers are being "fully increase in interest charges have resulted in a "very disappointing for Riley Leisure, manufacturer of billiards tables, smooker club owner, and maker and supplier deterioration, with a £880,000 of £862,000 to £862,00 sales period, have led the directors to reduce the interim dividend by some 1.5p to 0.7p net per 10p share. The total last year, when pre-tax profits were a record £2.54m, was 4.2p. Earnings per share are stated as nil for the period under review, against 6.4p, and 0.5p (6.2p) fully diluted.

Raine Inds.

setback from miners' strike

Despite record profits from

housebuilding, profits for the year to the end of June at Raise Industries have been hit by the miners strike, the National Coal

miners' strike, the National Coal Board being a major customer for the engineering side. Pre-tax profits alipped from £724,000 to £615,000 on turnover ahead from £13,51m to £15,6m, reflecting the continued increase in bousebuilding activity. The directors say they look

forward to continued progress in

A breakdown of turnover and profits by division shows: house-building £10.22m (£7.64m) and £807.000 (£657,000); steel and heavy engineering £4.03m (£4.75m) and £1.000 (£280,000); ithis replacating (zeno.2013).

the current year.

10.00

To Get 🚊

division. He adds, however, that these

He edds, however, that these moves will not affect the proposals regarding tha naw consumer division which has been established to market and sell sports and leisure products, including smooker equipment, to the mail order and retail trades. Elsewhere, the Riley smooker manufacture and service division produced an increase in sales from £3.03m to £3.79m, hut a drop in profits at £123.000

in the current period. Remedial action is also to be taken here.

He concludes by asying that results for the year will not be good, but looks forward to a

recovery in the group's fortunes during 1985. There was no tax charge for There was no tax charge for the period (£871,000). Minority interests accounted for £19,000 (£3,000), and tha reduced dividend will account for £111,000 against £295,000, leaving a retained deficit of £134,000 (£408,000 profit).

Placing for A & P Appledore

In the year to March 1984, the company made pre-tax profits of £532,000 on turnover of £2.97m. The directors forecast pre-tax profits of £680,000 for the current year, which puts the shares at the placing price on a pressective puts of \$334 and a pressective puts of \$334 and a pressective puts of \$334 and a pressective puts of \$344 and a p

prospective p/e of 8.34 and a yield of 7.5 per cent.

Kiteat & Aitken are brokers to tha issue. Dealings are expected to begin on Tuesday October 9.

second. But Riley's main task consists of sorting out Leisure Industries, at e cost which should ensure that shareholders' sbould ensure that shareholders' funds will at best be unchanged come the year end. Borrowings are now above £10m, and the sale of Leisure Industries' surplus freebold properties, though worth perhaps £2m to cash flow, will take some time to come through. This leaves gearning at maybe one and as greater.

Turnover increased from the mail order and retail trades. Elsewhere, the Riley snooker a trading result down by nearly flow to \$580,000. The interest deduction includes \$202,000 (\$23,000) relating to Leisure and profits at \$123,000 profit).

Some the mail order and retail trades divided will account for \$111,000 against \$295,000, leaving a retained deficit of \$134,000 profit).

Some trading result down by nearly fine to \$580,000. The interest deduction includes \$202,000 (\$23,000) relating to Leisure advised will account for \$111,000 against \$295,000, leaving a retained deficit of \$134,000 profit).

Some trading result down by nearly fine to \$202,000 (\$200,000 profit).

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Some trading result down by nearly fine trading deficit of \$134,000 profit).

Some trading result down by nearly fine trading deficit of \$134,000 profit).

with £10,000

Mr Nell List, charman, says that the improvement in trading is being maintained and he anticipates that the group, excluding Woodwards, will make a small pre-tax profit for the year. In the last full year losses came to £76,000.

A. & P. Appledore is coming to the Stock Market by way of a shippard in South Korea and placing of 14m shares, equal to have worked extensively in 46.7 per cent of the issued North and South America, as specialised and successful conordinary share capital—

The company acts as concurrently assisting British Shippultants to the shippulking and shippepairing industries around the tender of the shares for the madagers, many of whom have management contracts in Greece, Dubai and Malaysia and scurrently contracts in Greece, Dubai and Malaysia include a management contracts in Greece, Dubai and State in the company of whom have to dispose of its stake and to put to dispose of its stake and to put to dispose of i of the shipyards, the company will bave a further spin-off in its marketing and information services to the industry. Such growth potential is not reflected fully in the placing price which emphasises the company's income creased from £858,000 to £1.17m, excluding Woodward. At the trading level there were profits of £10,000 (losses £24,000) and attractions with a generous 7.5 per cent yield. That factor, coupled with the small size of the issue should ensure that the shares get off to a good start. last time interest costs took

Cecil Gee looking for further U.S. expansion

IN THE seasonably unfavourable first half trading period Cecil Gee, a USM quoted menswear retailer, pushed taxable profits up by 63 per cent from £204,000 to £332,000. The result was achieved on

higher turnover of £8.77m, against £6.74m excluding VAT, which was mainly brought about by new branches and some conversions from Cecil Gee to Gee 2. Profits for the 28 weeks to July 14 1984 again benefited from exchange gains of \$113,000 (£47,000), and the company is looking for further expansion in the U.S. in view of the strong dollar.

dollar.

Mr Micbael J. Gee. chairman.
saya that both Cecil Gee and
Savoy Taylors Guild Shops
traded satisfactorily and the U.S.
operation performed well, but
be points out that the percentage be points out that the percentage profit increase aboutd not be taken as an indication of the annual out-turn. Profits in the last 53 week period amounted to £1.08m on turnover of £16.46m.

As usual there is no interim dividend, Earnings per share are shown as 2.9p (1.4p) after tax of £81,000 (£85,000).

During the period the company

£81,000 (£85,000).

During the period the company sold its 14.5 per cent stake in James Walker Goldsmith & Silversmith, realising a profit of £570,000, which bas been £570,000, which bas been included in the interim results as an extraordinary item.

as an extraordinary Item.

This investment surplus will be used to finance Cecil's expansion programme. The company plans to open three more Gee 2 branchea in the UK by the end of the year, and last week it exchanged contracts to purchase seven shop properties from H. Samuel, but this transaction will not be completed until the and of January 1985.

Bridgend back in the black

For the first time in many years Bridgend Processes bas moved into surplus as security business turnover continued to grow in tha first six months of 1984. Pre-tax profits of £10,000 were produced compared with losses last time of £47,000. Mr Nell List, chairman, says

The acquisition is in line with stated policy of creating a broadly based group specialts-ine in distribution industries.

Turnover of this electronic and security products group in creating from \$500.000 to \$1.75. Paint division lifts Leyland

Strong & Fisher upholds recovery and pays dividend

A STRONG recovery in full year profits and a reture to the dividend list have been announced by Strong & Fisher (Holdings), a clothing and fashion leather manufacturer manufacturer.

Over the 12 months to June 29 1984, the group pushed its taxable result up from £412,900 to £2.76m on the bark of higher prices, a move up-market, cost cutting, and the elimination of unprofitable lines.

Accompanying the result is a proposal to pay a single final dividend of 4p, the first payment for two years, which is covered more than five times by stated earnings per share of 21p (3.6p). In addition to the improvement at the taxable level, the company at the taxable level, the company was, after all charges, able to make a transfer of £1.49m to reserves compared with a negative outflow of £175,200 last time. SIr lan Morrow, group rbairman, says the results reflert the improving trend first abown in the second half of last year, which yielded a profit of £1.24m. The first and second balves of the year under review produced the year under review produced £1.21m and £1.55m respertively. Group turnover for the 1983-1984 year rose from £36.66m to

of which go for export, increased there was no volume increase. Other sales, which encompass skins and bides, climbed from £16.16m to £23.66m, which, Sir Ian points out, was due to higher prices.

Taxable profits were struck after a lower interest charge of £1.31m, against £1.58m, and the chaltman says that gearing is "nuch improved."

It is in one sense awkward that Strong & Fisher's main area of diversification should consist of fellmongery and sheep butchery in Turkey; for it is no reflection

Asil Nadir to say that for the atter a lower interest charge of £1.31m, against £1.58m, and the chairman says that gearing is "much improved."

The company's tax bill was sharply higher at £268.300 (£11,900). There were again extraordinary debits, which took £419,600 (£573,300), but this year's charge was mostly made up of a provision for deferred tax stemming from this year's approval and scheduled to act of risk and return in the Turkiab tax stemming from this year's approval, and scheduled to gat Finance Act, compared with closure costs last year.

Commenting on the company's under way in early November—will require no rapital expenditure, since the Turkish government stablishment of a subsidiary in Turkey, Sir Ian aaya the project facilities, and fellmongering is on its planned course and the capacity can be leased locally. Government there has given its Unofficial estimates suggest approval. Mr Asil Nadir, who profits this year from the basic through his beneficially owned business of £3.5m, with a further company. Restro Investments, film to rome from Turkey in the bas a 24.9 per cent bolding in Strong and Fisher, ta assisting in the project.

film to rome from Turkey in the serond half. But at 150p—down 12p—the market is allowing room for error.

Clifford's Dairies 19% lower

A REDUCTION in milk margins from March 1 and a wage award taking effect the following month have been significant factors in a difficult first balf of 1984 for Clifford's Dairies. Turnover rose from £32.47m to £34.63m, but pre-tax profits were 19 per cent lower at £1.23m, against £1.51m.

The net interim dividend is increased from 2p to 22p net, but although second balf results are expected to show some improvement, the board says the final is unlikely to be similarly raised by 10 per cent—last year's final was 3.5p on total taxable profits of £3.21m.

Tax for the balf year was up from £302,000 to £560,000. Stated earnings per 25p share were 5,48p (9.92p) based on the actual tax charge and 5,48p (6.08p) on a full tax charge. There were

£308.000 (£184.000) representing profits on disposal of properties.

The bigher tax charge bas resulted from the 1984 Finance Act changes, particularly the phasing out of first year building and plant tax allowances which had kept Clifford's tax charge low for many years. A enarge low for many years. A £0.8m provision was made in 1983 and a further sum of £1.2m will be charged as an extra-ordinary item in tha 1984

popularity.
The supply of milk in cartons and large containers has grown steadily, but the very competi-tive nature of this market has

board says is an uncomfortable degree.
Cream and dairy products sold Cream and dairy products sold well during the period but cream margins were disappointing. The introduction of UHT cream in pots was delayed by technical difficulties, but progress is now being made in its marketing.

The volumes of fruit juices and fruit-based drinks bave continued to expand and a number of new products have been introduced. of new products have been intro-dured. The company succeeded accounts.

The board reports that in the period under review, sales volumes of liquid milk were bigber than in 1983. This was due partly to a substantial increase in lower fat milks, whirb are enjoying a growing popularity.

durd, The company succeeded in maintaining aupplies following devastating frosts in Florida, but onto be immediately reflected in selling prices.

Since June milk margins have increased and better results are expected from the fruit fuice

increased and better results are expected from the fruit juice operation. The feared impact of increased milk imports bas not materialised, but growing competition is affecting all aspects of the company's business. also extraordinary credits of reduced margins to what the of the company's husiness.

USM flotation for Addison

THE LATEST design and public relations consultancy to seek a prospectus, showing a growth in public flotation is Addison Communications which comes to the £275,000 in the year to Decem-

Strategy, founded by Stephen Smith and Anthony Knox respec-tively in 1978. The group concentrates on corporate and financial rommuni-

cations, designing annual reports and other publications, providing full public relations advice to clients and drawing up corporate identity programmes.

£230,000 last year compared with £45.000 from Financial Strategy. The company has strengthened its management team with the financial controller who spent two years as group chief accountant of the quoted public relation company Good Relations. Peter Hughes managing partner

gress is being made, particularly in the paint division, but warna

The group expects to improve profitability through the com-

monleations which comes to the USM by way of a placing of ber 1983 on turnover np from \$1.15m shares , capitalising tha company at £6.3m.

Addison Communications is least £510.000 for tha current the holding company of Addison Design, Addison Financial Strategy and Addison Marketing, formed after the merger in July 1984 of two companies.

Addison Design and Financial Strategy founded by Stochen Communications has the trading record between the two businesses to show that the trading record between the two businesses to show that the trading record between the two businesses to show that the trading record between the two businesses to show that the trading record between the two summers and financial communications. It was a service should be serviced by the companies. ment of staff and through

acquisitions.
Of the 1.5m ahares being placed at 116p per sbare, 400,000 are new shares to raise around £300 000 for the company. The shares at the placing price give a prospective PE of 21.9 and a yield of 1.72 per cent. Phillips and Drew are brokers The trading records of Addison of management consultants to the issue and dealings are Design and Financial Strategy Annan Impey Morrish bas been expected to begin on October 10,

(£49,000). An extraordinary debit—net loss on disposal of property, unused property costs and rationalisation—amounted to

The chairman adds that plans

are being implemented to modernise the paint plant. Nine

(£49,000).

£146,000 (£287,000).

A breakdown of turnover and profits by division shows: house-building £10.22m (£7.44m) and £807,000 (£657,000); steel and heavy engineering £4.03m (£4.75m) and £1.000 (£260,000); light engloseering/general £1.34m (£1.12m) and losses £9.000 (profits £21,000). Holding company expenses and interest took £184,000 (£214,000). As forecast, a final dividend of 0.55p is recommended, making a higher total of 0.75p for the year, against 0.64p last time. yard to commercial use The existing management contracts in Greece, Dubai and Malaysia include a management for profits. The existing management contracts in Greece, Dubai and Malaysia include a management for profits. The existing management contracts in Greece, Dubai and Malaysia include a management for profits. The existing management contracts in Greece, Dubai and Malaysia include a management for profits are present, but the management that in Greece, Dubai and Malaysia include a management for profits. The existing management contracts in Greece, Dubai and Malaysia include a management for profits are present, but the management for profits. The existing management contracts in Greece, Dubai and Malaysia include a management for present, but the management for present in Greece, Dubai and Malaysia include a management for present, but the management for present in Greece, Dubai and Malaysia include a management for present, but the existing management for present in Greece, Dubai and Malaysia include a management for present, but the distribution of the management for present in Greece, Dubai and Malaysia include a management for present, but the management for present in Greece, Dubai and Malaysia include a management for present, but the management for present in Greece, Dubai and Malaysia include a management for present in Greece, Dubai and Malaysia include a management for present in Greece, Dubai and Malaysia include a management for present in Greece, Dubai and Malaysia include a management for present in Greece, Dubai and Malaysia include a management fo

RESULTS CONTINUE TO ADVANCE

. — — — .			
	1984 £000	1983 £000	% Change
Turnover	79,591	70,196	up 13.4%
Profit before Taxation	6,115	5,184	up18.0%
Profit for the Financial Year	5,294	4,825	up 9.7%
Earnings per Share: Net Basis Nil Distribution Basis	14.7p 16.0p	14.6p 14.6p	up 0.7% up 9.6%

- ★ Good progress in a challenging year.
- * Continued expansion of customer base and widening of merchandise ranges.
- * Seventeenth new UK factory progressing well.
- * Tax charge up due to dividends in year.
- * Dividends and earnings per share increased.
- *Since the year end, acquisition of Sublime Lighting Limited and opening of the London Design Centre provide new opportunities.

FASHION-FLAIR-TECHNOLOGY

S. R. Gent plc, Dodworth Road, Barnsley, South Yorkshire S70 6JE

W. Tod beats forecast and has record orders

W. & J. Tod, the subsidiary of margins to 24 per cent is more full year taxable profits of £565,000, compared with £375.000 last time and a prospectus fire-cast of at least £540,000.

Shareholders are set to receive the promised single final dividend of 1p net per 5p share in respect of the 12 months to June 0 1984 and are told by Mr Brian

forced nlastic sonar domes and other itema for both surfare ships and submarines. Beazer, which still retains a 65 per cent stake, bought Tod as part of the Westbrick group for which it paid £3.8m. Turnover for the year under review advanced from £2.09m to

£2.36m and Tod intends to use ita casb resources—£1.6m at the year end—to expand its Wey-month and Yeovil production facilities and to generate further comment

zer which was floated a reflection of the chance bunchon the USM in March, achieved ing of payments for two nr three export rontracts than any under lying improvement in the profit-ability of existing projects. If Tod has a problem, it is that it dominates the UK aonar dome market at a time when the number of naval vessels being built is not expected to grow in the foreseeable future. That G. Beazer, the chairman, that the company's current trading is bunyant and order books are at record levels.

The company designs and manufacturers glass fibre reinforced nlastic sonar domes and other items for both surfare. to advance to take up 31 per cent of sales. The group is also opening up non-sonar uses for GRP, as in making the casing for the Royal Navy's first type to Tod supplying up to a dozen vessels. It is also looking to acquire a related company in the defence business with the belp of its £1.6m cash balances down 2p at 160p, 20 times The six-point jump in Tod's stated earnings.

DIVIDENDS ANNOUNCED

			_	-	
	Current	Date of s payment	Corre- sponding div.	for	Total last year
A. & C. Black int		Oct 30	3		9
Clifford's Dairies int		Nov 2	2	_	5.g
Comfort Hotels int		~ ~	0.22	_	0.74
					0.14
S. R. Gent		Nov 20	_	3	_
Godwin Warren# int		_	0.7	_	1.4
Ingali Inds.†	. 2.25	Jan 2	2.05	3.33	3.03
Laing Props int	. 2.5	Nov 23	2.25	_	5.5
Albert Martin int.	. 1	Jan 3	0.75	_	2.25
North Brit. Canadian int.	. 1.9	Nov 12	1.9	_	5.7
Michael Peters:	1.22	_	-	2	_
Phillips Patents	1.25	-	1.25	1.25	1.25
Raine Inds	0.55÷	Dec 4	0.47	0.75	0.64
Riley int.	0.7	Dec 18	2	_	4.2
Strong and Fisher	. 4	Nov 9	Nil	4	Nil
Torday & Carlisle; int.	1. 5 p	Oct 30	Nil	_	Nil
W. & J. Tod‡	1	Dec 3	_	1	_
Dividends shown penre	er share	net excep	t where o	therwis	e stated.
* Equivalent after					

DESPITE DIFFICULT trading conditions in its main markets, Leyland Paint and Wallpaper that trading will continue to be has returned to profitability in the first half of 1984 with a turnthe first half of 1984 with a turnround of just over £1m at the taxable level. The result, including a abarply increased contribution from related companies at £270,000 (£108,000), was a aurplus of £343,000 against a comparable loss of £681,000. The improvement was forecast at the last £400,000 (loss £220,000) Taxable Earnings per sbare are quoted to resumption of dividend payments, last made for the 1981 res

loss of £681,000. The improvement was forecast at the last year end, and represents a rerovery from the losses sustained in the past two years.

Mr G. A. Thomas, the chairman, says that continuing pro-Aggregates help Amey rise 18% possibly with the backing Beazer. The shares were

single contributor to Gold Fields' profits. ARC's most profitable areas

group's precast concrete manu- concrete roof tiles is due to come in the price of tiles."

Amey Readstine (ARC) the ronstruction materials subsidiary of the Gold Fields group, has reported record profits up by 18 per cent to £55.3m on increased turnover of £55.2m on increased turnover of £55.2m on for the figure 19 per cent to £55.3m on increased turnover of £55.2m on increased turnover of £55.3m on increa reported record profits up by per cent to \$47.2m.

18 per cent to £55.3m on increased turnover of £595.2m on ing in the UK was up 53 per cent for the financial year to June 30 from £40.8m to £62.3m, largely owing to a £17m contract in the The company was the largest Falklands, tight margins on conatruction contracts meant profits

year. The first tile factory is being established at Sbapsted in Leicestershire and a second is to be set up on a site to the west of London. The venture has been set up to compete with existing market leaders Redland and Marley, said ARC chief executive Mr Charles Spenre. "An industry where two big stayed atatic at £1.6m.

ARC's least profitable activity companies had 75-80 per cent of were aggregates, which, at £37.6m was its Irish subsidiary, Spollen, up from £33.4m, earned 68 per cent of the company's total profits, and ita U.S. operations, which earoed £11.1m profit, up 79 per cent on 1983.

Both profits and turnover on the groun's presst concrete many. ideal to allow a competitor to come in," said Mr Spence. "We hope our arrival will be accepted in a sensible and orderly way and it's not our intention to lead to any decline in the price of tiles."

Logica shareholders raise £11m

BY WILLIAM DAWKINS

SHAREHOLDERS IN Logica, the closing price of 392p, down 3p. the group's announcement that taxable profits had risen by 56 per cent to £5.22m io the year to yesterday plared 1.2m shares on their original sharebolding bebalf of the group's original the next two years. They were placed at 375p each, a 4.3 per cent discount to yesterday's directors. The combined stake of in the foreseeable future, increased by rights and/or acquisition issues. # USM stork.

Logica's staff and directors has UK's largest independent sortware company, have raised from an offer for sale of 30 per cent of the equity by tender, which was between 17 per cent and 18 per times oversubthree times oversubthree times oversubthree times oversubnow heen reduced from about 40 a placing of 2.9m shares. the equity by tender, which was between 17 per cent and 18 per the plaring romes a week after the group's announcement that the group's announcement that the 220p striking price.

How Govet I arise's broken agreement converning disposal of the next two years. They are, however, understood to have no further plans to dispose of abares

ZCCM on Zambian

from copper mining

"i5300m, la iargely being

financed by the international Bank for Reconstruction and

Development, the European Economic Commission and the African Development Bank

ZCCM received higher metal prices in 1983-84 but they remain low in real terms and efforts are

being concentrated on keeping costs in check and obtaining the maximum herefits from

existing resources.

considered.

existing resources.

Among measures being taken is a project for the extraction of copper from tailings (wastel which until fairly recently could not be treated. It is expected that from mid-1988 the project will produce 520,000 tonnes of copper at relatively low cost over the following 15 years. The company's approal production in 1943-84 was 551,021 tonnes.

Mr Kaunda points out that the

Mr Kaunda points out that the rescheduling of loans is only a temporary relief as they will have to be repaid eventually. More lasting solutions for the weakness of the company's balance sheet are being sought and several proposals are being considered.

The Zambian Government holds 60.3 per cent of ZCCM and other shareholders include Amax with 6.9 per cent.

instalments over six years. Messina added that the sale would have no significant effect

need to diversify

BY KENNETH MARSTON, MINING EDITOR

NO MINES last for ever and Mr Francis Kaunda, chairman of Zamhia Consolidated Copper

Mines (ZCCM), points out in the annual report that the economic life of some of Zamhia's Copper-

helt mines is limited.
"Therefore, there is need for
the country's diversification
efforts to be accomplished within

efforts to be accomplished within a relatively short time span," he says, adding: "This is a national issue whose gravity should be appreciated."

ZCCM, in which Zamhia Copper Investments has a stake of 27.3 per cent, did better in the year to March 31 with a pre-tax profit of K97m (£40.4m) compared with a loss of K123m in the previous 12 months. After taxes and equity levy the net profit was K1m against a loss of K127m.

The company is earrying a

K127m.

The company is earrying a heavy hurden of deht which was lucreased in the past year by K200m as a result of the impact of Zambia's devaluation on the company's foreign loans. Because of this ZCCM is once again under pressure to comply with some averagements in its inan agreements.

pressure to comply with some covenants in its ioan agreements. Zamblan Government loans have ben subordinated and a rehabilitation programme for equipment replacement and training, which will cost about

Dealings suspended

TRADING was suspended in pon-resident Zimbabwe GovernJohannesburg and London went bonds hearing interest at yesterday in sbares of Messina, the South African copper mining and industrial group. The instalments over six years, the company stated that negotialions had companyed which sould have no significant effect.

in Messina shares

July 15, 1984.

The group's main activitles Edwards, group chairman, include 22 botels in the UK and overseas, Londonderry Estates, which is primarily a property national Hotel has been compevelupment company, and Day-

£1.01m compared with £572,000 last time.

The net interim dividend is being lifted from 0.22p to 0.25p. A total of 0.74p was paid last year on profits of £2.36m. First half earnings per 10p ahare were stated at 1.18p against 0.74p.

Comfort, which is negotiating the diaposal of its 86.7 per cent interests 4n Strikes Restaurants to Garfunkels Restaurants, Is intending to use the proceeds

intending to use the proceeds from this transaction, if finalised, to further the company's main-stream business, and expand its catering activities on a selective basis.

November.
On turoover up by 57 per cent to £2.92m, pre-tax profits increased by 64 per cent, from £329,000 to £541,000 for the year ended June 30 1984.

Mr Micbael Peters, chairman, commenting on the results, says that "even greater demand for the group's services has meant that last year's cautious ontimism

has been more than fulfilled."

The directors are proposing a final dividend of 1.215p making a total for the year of 2p, which is 12 per cent more than the

on margins remains.

Associated Dairies Group has paid £111,875 in compensation

to Mr J. D. Fletcher who resigned from the board in May.

year are "most encouraging."
The AGM will be held at 2.30
pm on October 3t at the
Headingley Pavilion, Leeds.

N. M. Rothschild will tomorrow

be offering for sale 3.85nt shares of Iceland Frozen Fnods, a multiple retailer of frozen foods. The company has £1 stores around the country and operates a central cold storage and ware-

The shares at 210p a share give a market capitalisation of 130m. The prospective p/e is 11.9 times

The Interest rate for this week's issue of local authority

perties, an investment company based in Watford, were up by £0.5m at £fi.1m for the aix menths to June 30, 1954.

Investment income from port-folio and other propertites increased from £7.9m to £10.8m,

distribution ficet

Times tomorrow.

Mr A. N. Stockdale, group

which is primarily a property of evelupment company, and Dayville's Ice Cream.

On turnover up hy 30 per cent from £14.36m to £18.72m, the company acbleved profits of £1.01m compared with £572,000 last time.

The net interim dividend is being lifted from 0.22p to 0.25p. A total of 0.74p was paid last year on profits of £2.36m. First profitable due to the aeasonal half earnings per 10p ahare were stated at 1.18p against 0.74p.

Tax took an increased £243,000 (£48,000), and minorities £3fi,000 against £15,000. After dividends the retained aurplus was signifi-cantly higher at £579,000 com-pared with £201,000.

A FURTHER record year, with significant increases in tucoover and profit, has been achieved by Michael Peters Group, a design consultancy which joined the Unlisted Securities Market last November.

1.785p forecast in the prospectus of October 1983.

Earnings per 25p share were also shown as up sbarply, from 3.66p to 5.2p, a 42 per cent increase in taxable in taxable in the prospectus of the per cent increase in taxable in the prospectus of the per cent increase in taxable in the prospectus of the per cent increase in taxable in taxable in taxable in the prospectus of the prospectus of the per cent increase in the prospectus of the prospectus

Each of the group's companies achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market. Gross achieved substantial increases in the price down 5p to 183p in a thin market.

factories, both 1252,000) and there

in the UK and abroad are currenlly operating at a bigb level of capacity. Forward orders are good, the directors state, athough the external pressure in defence against the offer from Wilson and Co. which lapsed in May.

on margins remains.

Operating profits for the half year advanced from £556,000 to Albert Martin did not have to

1704,000, with a very satisfactory increase both at home and over-seas. work too hard six months ago to see off the unwelcome attentions of Hong Kong's Wilson but

The improvement in the UK the latest figures suggest it had was achieved through higher some ammunition at hand just

A strong base in London sets right for the sector and in line comfort Hotels apart from most with a 47p estimated net asset other groups. With 2,000 of its value.

Profits climb 64% at M. Peters

The group has extended its range of services during the year and its "rigorous marketing and

creative disciplines" Mr Peters adds, have been rewarded by a number of awards and recogni-

In addition, the group operates

in a fast-growing market, both in the UK and overseas, and the

directors remain confident about the group's future success.

Retained profits for the year were £146,000 (£109,000).

Improvement at Albert Martin

Comfort Hotels International has well advanced which should lead 3,500 rooms in the capital it is almost doubled its pre-tax profits to further expansion of the comducting the 28 weeks ended pany's hotel interests. rther expansion of the coms hotel interests.
additioo, Mr Henry J. every sign of continuing for as long as the dollar is strong. The group la reducing its reliance on tour operators by attracting more commercial and independent travellers. It is also expanding travellers. It is also expanding outside the capital and on the Continent, as recent London disposala, and purchases slsewhere demonstrate. Comfort is hetter placed to fund this activity than before, though it has excluded details of interest charges for the first time in this appropriement. Nevertheless, the announcement. Nevertheless, the improvement must be due at least in part to iower financing costs following disposals late last year. Net horrowing will stand st ahout £17.5m, after the receipt of £2.5m from the Strikes sale. For the year, Comfort should beat £3.5m pre-tax, which on a 25 per cent tax charge puts the shares, down 1p at 471p, on a multiple of just under 13, about

interest received from the rights

issue proceeds, but at the trad-

slighlly, reflecting a 75 per cent increase in staff. Overheada

will be further enlarged following a recent move into new offices, but there are sound reasons for Michael Peters' physical expansion. Its market

is expanding fast as more re-

tailers perceive the cost-effectiveness of packaging and

shop design in relation to advertising, and the group argues that it is well able to hold off the competition because it offers a wider range of ser-

vices—from annual report design to hrand origination— than many of its more apecialised brethren. Around £750,000 pre-tax looks in reach for the current year, which puts the sbares on

an apparently steep earnings multiple of almost 26, assuming a 47 per cent tax rate. However,

are £60,000 higher.

Margins are a couple of points lower but still fat by UK stan-

dards at 17.8 per cent. Assuming profits of £1m this year earnings

per share should come out at 71p for a prospective multiple of 7 at 53p and the yield could

be around 8 per cent. Share holders were right to reject

Wilson's overtures—now Martin's management must prove that decision right over the longer

BIDS AND DEALS

Unilever gets OFT green light for Brooke Bond bid

THE MARKET price of Brooke
Bond shares mitigated against
further purchases by Unilever,
a major international food
manufacturing company, but
Unilever received confirmation
from the Office of Fair Trading
OFFT that they proposed \$355m
Brooke Bond shares climbed

timuing with its earlier \$320m
expects to write to Brooke Bond
expects to write to Brooke Bond
shareholders shortly to the effect
that 114p is a generous take-out
price. While its principal interest
is centred on Brooke Bond's UK
and Expected to the principal interest
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is centred to the principal interest
is c from the Office of Fair Trading (OFT) that the proposed £355m merger will not be referred to the Monopolies Commission.

A reference had never been expected to be a significant hurdle for Unilever aince the two companies' tea operations barely overlap and even Brooke Bond, the tea and Oxo cuhe group, recognised the complementary nature of their respective packaged grocery interests. tive packaged grocery interests.

Bid clearance from the OFT does, however, rule out Tate & Lyle's lingering bopes of con-

Brooke Bond shares climbed

brooke Bond snares climbed by yesterday to 11fip—2p above Unilever's cash terms—which ruled out any chance that Unilever would huild on its earlier market purchasea amaunting to 10.2 per cent of Brooke Bond's capital.

equity, giving the bidder an in a loan note alternative for high tax paying accepting share-unilever has given no indica-holders.

and European packaged grocery interests, the letter will attempt to show that the increased tea auction prices add up not so much to a higher and sustainable profits base, as the defence has declared but will lead to a lower

Over its first three weeks of the offer Unilever bad received acceptances from holders of 4.2 per cent of Brooke Bood's equity, glving the bidder an aggregate total of 14.4 per cent.

Unilever has given no indications of the decision of t

Belgrave expands property side

Belgrave Holdings, the West Midlands engineering and pro-perty group headed by Mr Abdul Sbamii, the Ugandan Asian businessman, is huying four London botels and a Leicester office property for £4.75m in a major expansion of its property divi-

At the same time, Comha Holdings UK, the company which groups Mr Shamji's private interests, ia to sell the Wemhley Hotel International and two small development properties to Belgrave to maintain Gomba's holding in Belgrave at 32.5 p.c.

cent.
Belgrave will issue 3.4m of its own shares at 141p per sbare to acquire the Hyde Park Towers, Eden Park Hotel, Hotel Julius Ceasar and the Kensington Ino, as well as the Thames Tower

les mortgages attached of about £6m. The Wembley Hotel and the development properties Gomba is selling to Belgrave have been valued at £12.1m less mortgages of 16m. Wembley Hotel bas net current assets of aboul £1.fim.

The current owners and managers of the four London hotels are Mr Rasik Rabheru, an Indian businessman who came to Britain from Tanzania, and his son Anani. Both will join the Belgrave board.

The f7m purchase price to be paid by Belgrave for the Wembley Hotel will be met by the Issoe of Belgrave sbares at 141p. ssoe of Belgrave sbares at 141p.
The Wembley Hotel will coninue to he managed hy Comfort lotels International on a 20-year lotels International on a 20-year paid £7m for Hales Properties tinue to he managed by Comfort Hotels International on a 20-year

of London, whose directors are the Rabherua.

These leases will be for 20 years at an aggregate rental of £1.15m plus 2.5 per cent of their net profits subject to a five-yearly review. Belgrave will spend up to £350,000 on refurbishing the Completion of the deal will

give the vendors. Vetaur and Larskila Investments SA, private foreign companies, in total 23.4 per cent of Belgrave's issued share capital. For up to 12 months after completion they must offer any Belgrave shares they wish to sell to the Belgrave. board to nominate a purchaser.

as well as the Thames Tower lease, reviewable every five Group, a Birmiogbam property office property in Leicester.

These properties bave been valued independently at £13.2m provisionally called Park Hotels lower yesterday at 138p. as a met loss of R4.08m (£1.97m) for the first half of this year, mainly as a result of beavy interests in Zimbabwe, including the investment in MTD (Mangula), to the Zimbabwe Mining Development Corporation.

The consideration, it was tated, would be in the company's mining the investment of both interim and for the result of beavy interest charges, the fall in the result o

Olsen has 17.5% Nimslo stake

BY CHARLES BATCHELOR

the group has one or two major contracts up its sleeve which could make the current rating FRED OLSEN. A Norwegian shipping group, has effectively bought out the remaining Nimslo International shareholding of Dr Jerry Nims, the joint founder of the 3-D camera group, and increased its own stake from 12.8 to 17.5 per cent.

This purchase leaves Dr Nims, who stepped down as chairman a month ago, with just one share, according to the holding credited to him in Nimslo's 1983 and the state of the purchase leaves Dr Nims, who stepped down as chairman a month ago, with just one share, according to the holding credited to him in Nimslo's 1983 and purchase leaves Dr Nims, who stepped down as chairman a month ago, with just one share, according to the holding credited to him in Nimslo's 1983 and purchase leaves Dr Nims, the joint should be a supplied to the purchase leaves Dr Nims, who stepped down as chairman a month ago, with just one share a condition of the purchase leaves Dr Nims, who stepped down as chairman a month ago, with just one share a condition of the purchase leaves and purchase leaves are purchase leaves and purchase leaves are purchase leaves and purchase leaves and purchase leaves are purchase leaves and purchase leaves are purchase leaves and purchase leaves and purchase leaves and purchase leaves and purchase leaves are purchase leaves and purchase leaves and purchase leaves and purchase leaves are purchase leaves and purchase leaves are purchase leaves and purchase leaves and purchase leaves are purchase leaves and purchase leaves are purchase leaves and purchase leaves and purchase leaves are purchase leaves and purchase leaves are purchase leaves and purchase leaves and purchase leaves are purchase leaves are purchase leaves and purchase leaves a PRE-TAX profits of Nottingham-based clothing manufacturer, Albert Martin Holdings, increased from £235,000 to £417,000 in the first-half of 1984, on turnover of £16m, against £13.94m.

The directors expect that for the year as a whola the group will show considerable progress over 1983 and that a satisfactory outcome will be achieved. Than tell interim dividend is increased from 0.75p to 1p—iast year's total was 2.25p on £715,000 taxable profits.

The company's factories, both 1984, on turnover of £16m, against from lts overseas operations benefitted from further development and utilisation of production capacity in the Srl Lanka to period were down from £318,000 in the first profits are up domestic losses to carry forward to limit the tax man's take, ment and utilisation of production capacity in the Srl Lanka to period were down from £318,000 in the first profits are up domestic losses to carry forward to limit the tax man's take, ment and utilisation of production capacity in the Srl Lanka to period were down from £318,000 it may be a margin of only 2.3 per cent but at least it is leaved of interest rates. Borrowning level of interest rates are doubled. The biggest improvement came at home with the operating level of interest rates. Borrowning level of interest rates are doubled. The biggest improvement came at home with the operating le from 12.8 to 17.5 per cent.

Fred Olsen, part of the business empire of the reclusive Norwegian tycoon of the same

name, bas bought a further 5.07m Nimslo shares — Includ-ing 2.5m from Dr Nims — and now owns 19.13m shares. This purchase leaves Dr Nims,

annual report published in June. Nimslo's revolutionary 3-D camera has not caught on with the amateur photographer and

a cheaper replacement is plan-ned for 1986. ned for 1986.

However, Nimslo is continuing its expansion into the professional market where it sees greater opportunities in the sbort-term. Last week it announced a cut in pre-tax losses in the six months ended June 1984 from \$8.5m to \$3.1m on turnover down at \$10.8m against \$11.2m. No dividend was declared.

BIDS AND DEALS IN BRIEF

Hargreaves Group will purchase the entire issued share capital of Peter Andrew, a

privately owned company engaged in the waste disposal

engaged in the waste disposal business in Lancashire and adjoining counties.

The purchase consideration will be the amount of the adjusted net assets of Peter Andrew as shown at October 1 1984, estimated to be in the region of £500,000. Of this £175,000 ia to be satisfied by the issue of ordinary shares in Hargreaves and the balance in cash.

The recommended offer by Tunstall Telecom Group for Munford and White bas been accepted by holders of 2,933,243

each will commence on Octobe

average annualised pre-tax profits for the period to Decem-ber 31 1986.

British Syphon Industries bas sold its subsidiary, Guion &

offshoot's managing director, for

East Midland Attled Press has completed the acquisition for

Hargreaves

privately

Triplex bas sold its Midland Mechanical Developments sub-

bolders have approved its merger the holding acquired would be with a subsidiary of Unimar an exempt security interest Company. Approximately 17.8m of 12.5m common shares and panies Act 1981 if Wardley were convertible prefrred shares cast were voted in favour of the merger. Around 25.4m common and convertibla preferred shares were eligible to be voted at the meeting.
The merger, which has now

polypropylena yarn, Plasticisers of Bradford. product is said to be cheaper than the fibres generally used in the packaging industry, especially

Physics Trust Publications, one of Europe's leading pub-lishers of books and journals on

Combined English Stores— Stake shares and rights over shares held in discretionary shares held in discretionary investments portfolios managed by, or on advice from Warhurg Investment Management, including investment portfolios held for their own account by members of the Mercury Securities group, have been increased by 300,000 ordinary and now total 8,631.496 ordinary abares (fi.26 per cent of total voting rights).

per cent of total voting rights]. Mr James Gulliver has sold 4t0,432 ordinary shares in Arsyll Group. The sale was to raise funds to eliminate the horrowings incurred in connection with the merger of Argyll Fooda and Amalgamated Distilled Products

and to provide for forthcoming tax Habilities.

Mr Gullivar is now beneficially interested in 5.1fm ordinary ahares in Argyll and no further disposals are anlicipated in the foreseeable future.

Management and staff of Cellar average A further announcement is expected within the next two weeks.

finishing and property develop-

a recognised bank or licensed institution within the Banking

Booker McConnell has reached agreement with BAT Stores to acquire its John Quality chain of ordinary shares.

Armour Press. prica is £600,000 in casb payable on completion and a further sum up to a maximum of £150,000 relating to the profits in years ending June 30 1985 and June 30

lisbers in the military field
Book value of net tangible
assets acquired as disclosed in

Company, which publishes the weekly Granthan Journal In the year to Juna 30 1984

Phillips & Drew

payable in full on application

SHARE CAPITAL

to be issue

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COMPANY NEWS IN BRIEF down at £1m compared with £1.5m. from the closure of Hazard Controls in March.

The directors are lifting the Interim dividend from 2.25p to 2.5p per sbare. A total of 5.5p was paid out last year on taxable profits of £11.1m.

The directors are lifting the Interior of £11.1m. The directors report that progress has been generally satisfactory, both in the UK and in North America, and the outcome for the full year is expected to over 1983.

The offer for sale of 41m shares in Wates City of London Pro-perties, bas been oversubscribed with around 50m sbares applied

in office properties in the City of London is capitalised at £78.5m at the 100p offer price and is raising around £39.2m. and the yield 4.1 per cent. A full comment and prospectus will ho nublished in the Financial Morgao Grenfell wilt announce the basis of allocation of shares tomorrow.

All subsidiaries of Ecobric Holdings bave improved their week's issue of local authority hinds is 10½ ner cent, down 1 of a percentage point from last week and compares with 9½ per cent a year ago. The boods are issued at par and are redeemable on October 9 1985.

A full list of issues will be published in lomorrow'a edition.

* * *

Pre-tax profits at Laing Properties, an investment company based in Watford, were up by £448,000 to £2.35m.

Earnings per £1 sbare, quoted

Earnings per £1 sbare, quoted n the Unlisted Securities on the Unlisted Securities Market, rose from 5.fip to E.7n. Tax took a lower £19,000 (£37,000), and there was an extrawhereas trading income was ordinary debit of £10,000 arising

Net asset value at the end of

the four-month period to end-August 1984 at Baillle Gifford Technology was 58.5p per ordinary share. This compares with the initial subscription of 65p per share, out of which the expecses of the Issue of £411,000, of 3.7p per share, were paid.

There is no interim payment. but a single payment will be made in June 1985. Earnings per share are quoted as 0.42p. Gross investment revenue we £129,707, from which £46,337 was available for ordinary share-

bolders. Tax accounted for

In its first results since coming to the USM last July, Britannia Security Group has made £357,000 pre-tax in the year to June 30 1984, some £7,000 ahove the prospectus forecast.

As previously stated, there is to be no dividend for the year under review. Earnings are quoted at 5.58p per share.

Turnover amounted to £2.7m (£792.0001 for this supplier of security systems. Tax came to £2,000 (nil).

First results from Adam & Co.
the recently established deposittaking institution in Edinburgh, sbow that it made a pre-tax profit of £89,631 between May 9 and June 30.

But the cost of setting tha

operation on was £289,063, leaving the company with a deficit of £212,703 for the period. Taxation was £33,271. The institution's balance sheet totalled £6.8m. of which £5.6m was share capital subscribed by the founders.

the founders.

Adam, which alms its services at the quality banking market, bas opened just nver 500 accounts and has received some £1.3m in deposits. Mr Gordon Henry, the chairman, reports to shareholders that the company "is now functioning effectively and efficiently."

> LADBROKE INDEX Based on FT Index 854-858 (+5) Tel: 01-427 4411

The stake, which amounts to 4.98m sbares, was acquired by Wardley Intercational Bank, a subsidiary of HK and Sbanghai. Tozer has been informed that

become effective, complets a transaction which began in late June with Unimar's successful, \$20 per share tender offer for 14.3m Enstar common shares.

United Packaging has acquired all rights in Cotion, a fibrillated

cotton. physics, has merged with the John Wright Group, publisher of medical, dental and veterinary hooks. Both companies are based in Prietal.

accepted by holders of 2,93,243
ordinary shares (90,95 per cent).
Tunstall owned 30,000 shares
prior to the announcement of
the offer on August 24 and has
not acquired any shares during
the offer period. Dealings in the
Tunstall ordinary shares of 5p

Talks are going on which are expected to result in Greenali Whitley acquiring the capital of Cellar 5, the second largest private off-licence company in the UK, with 170 stops in the North and Midlands.

Greenall Whitley already has already has lighted a phone trading as \$57,000 in each A further sure.

130 off-licence shops trading as £57,000 in cash. A further sum brew Wine Cellars.

Hongkong and Shanghai Bank-and Millbourn (Holdings), a London-based holding company King, general printer in Sheffield to Mr J. H. Daly, the with interests in automotive dis-tribulion, transportation, photo-£135,000 ln cash.

£960,000 of the Grantham Journal

Link House has acquired ionel Leventhal T/A Arms and Armour Press. The purchase convenience stores for the sum of £800,000 plus stock. The chain consists of sine stores in Belmot Circle, Benfleet,

Tarmac has further expanded its U.S. operations with the acquisition of two Texas-based businesses for a total consideration of \$16.5m (£13.3m), to be

satisfied by the issue of 3.05m ordinary Tarmac shares. Chico is a limestone quarry operator, and Cen-Tex is an integrated ready mix concrete, and gravel trucking

of about £100,000.

The consideration has been satisfied by a casb payment of £462,034 and the issue of 556,825

a final of 2.25p.

Turnover improved from longer required.

£5.07m to £6.39m—the group's Earnings per share are stated activity is funeral at 6.09p, compared with 6.57p. new EMAP (limited voting)

Bordon, Dagenham, Eastwood, Haslemere, Hendon, Walton and A and AP are specialist pub-

A and AP's balance sheet at Juna 30 1984 was £350,000. Pre-tax profits befora for the 23 months ended on the same date were

An advance of some £100,000 directing. There was a £40,000 over the second six months rise in Interest charges to enabled Ingall Industries to lift its pre-tax profits for tha full year to end-Juna from £698,000 A £100,000 provision for deferred tax was balanced by a transfer from reserves. Availanterim report the dividend for able profits came through

f93,703 on turnover of £729,227. At the balance sheet date its net tangible assets were around 5545,000, including cash balances of about £100,000. although the comparable figures benefited from a credit of

Good second six months

lifts Ingall to £0.84m

benefited from a credit of £214,000 being deferred tax no longer required. Earnings per share are stated

t maner

3

BOARD MEETINGS

The following companies have softlied dates of board meetings to the Stock Exchangs. Such meetings are usualty hald for the purpose of considering dividends. Official indications are set available as to whather the dividends are interims or finals sed the subdivisions shown below are based meinty or less year's timetable.

TODAY

Interims:—Brows and Jackson.

triterims:—Brows and Jackson,
Capero Industries, Ostaserv Inc.,
London and Manchester, Richerds
(Leicester), Sound Oiffusion, Trolevest,
Weber, Whittington International,
Finals:—Ametred Consumer Elecpronics, Bravilla Europa, English Property Corporation, Marker Estates,
FUTURE DATES
Interims:—

Interime:—
Berry Pacific Fund Oct 10

Smellsr Companies Intri Tst.
Time Producta
Finals:—
Burndens Invastments
Cocksadga
Highland Bletilteries noto-Ma International Inderson Murray and Eldar ...

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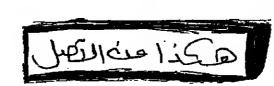
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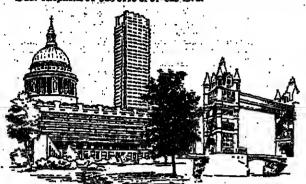
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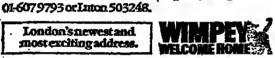
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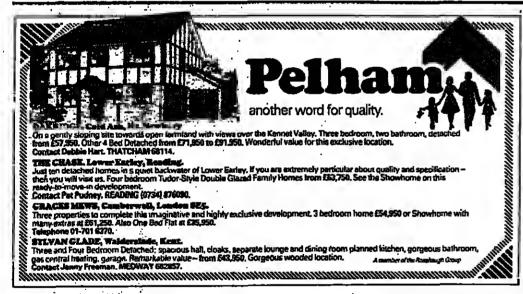
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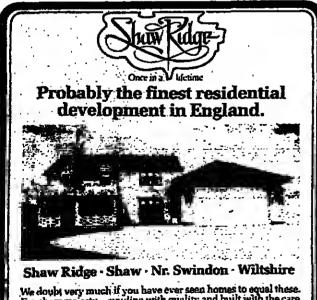
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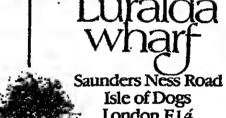
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filth reference to the notice of Sectuarias of Baal dividend advertised in the
sers ou September 28. 1984 the
showing information is outbirthed for
the Outdance of holders of share
arrants to borner.
The dividend of 15 cents was
colared is United States currency,
the dividend on bearer sheres will be
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alter on accordance with sur-lated in accordance with sur-shiph (DI above. For and pn behalf of CHARTER CONSOLIDATED PLC. J. C. Grantimes. Combanies Secretary

RORENTO

EXTRAORDINARY SHAREHOLDERS

1. Opening.
2. Assolutment of a Managing Birsctor.
3. Closing of Meeting.
4. Glosing of Meeting.
4. Additional information can be abtained from Aviranto B.V. Heer Solvetweep
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Sharaholders who maintals a Eharaholders' Account with the Company, wishing to attend and vote at the Meeting, must shouly their Intestion in writing to Rorento N.V. C.19 Avirence B.V., Heer Bokelweg 133, 3032 AD Rotterdam, Netherlands, to arrive not later than Friday the 12th day of October 1984.

Dated this 3rd day of October 1084.

ST MARTIN **Bond Drawings**

SVERIGES INVESTERINGSBANK AB (Swedish Investment Bank Limited)

S. G. WARBURG & CO. LTD., announce that the redemption instalment of US\$1,500,000 due 1st November, 1984 has been met by purchases in the market to the nominal value of US\$769,000 and by a drawing of Bonds to the nominal value of US\$731,000.

On 1st November, 1984 there will become due and payeble upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 33, King William Street, London, ECAR 9AS,

or one of the other paying agents named on the Bonds. Interest will case to accrue on the Bonds called for redemption on and after 1st November, 1984 Bonds so presented for payment must have attached all coupons maturing after that date. US\$5,000,000 nominal amount of Bonds will remain outstanding after 1st November, 1984. The following Bonds previously drawn for redemption have not yet been presented for payment.

1st November, 1982 3343 3831 5419 33, King William Street, London, EC4R 9AS

3rd October, 1984

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NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 U.S. OVER THE COUNTER 32, 40 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday October 3 1984

WALL STREET

W 141

CEUK

'ODR &

LEET

Funding puts optimism in shade

A MORE confident mood emerged on Wall Street yesterday although the looming shadow of the U.S. Treasury's heavy funding programme kept trading subdued in both fixed-interest and stock markets, writes Terry Byland in New

The stock market pushed upwards through the Dow 1200 mark convincingly in the first hour. Support soon waned, however, and early gains were trimmed. At the close the Dow Jones industrial average was down 7.62 at 1,191.36. In the credit markets, the Federal Re-

serve checked a fresh rise in the Federal funds rate with the announcement of \$1bn in customer repurchase arrangements when the rate touched 11% per cent. But pressures inside the stock market were reflected in an increase by U.S. Trust in its broker loan rate form 11% per cent to 12 per cent.

Meanwhile, the overwhelming vote in the House of Representatives for the increase in the Federal debt ceiling brought into closer focus the \$40bn Treasury fundung now overhanging the debt

Stock market analysts are cautious while waiting for U.S. business corporations' third-quarter trading results. The slower economic pace is expected to manifest itself next week when the corporate reporting season begins.

Yesterday brought the disclosure that sales of single family dwellings fell by 8.1 per cent in August. However, Kaufman Broad, the leading housebuilder, turned in bigher profits for the third quarter, putting the stock \$\% ahead at \$14\%, but it also warned of some disappointment ahead.

Most of the market leaders chalked up modest gains, IBM at \$123% added \$%, while AT&T at \$19% was \$6 better. Atlantic Richfield advanced \$1/4 to \$52, and Exxon \$\% to \$45\%.

Ford boping for progress at negotiations with the auto workers union, added \$% to \$45%, and GM at \$78% was \$1/2 to the good.

After disclosing plans to sell its Cherokee Jeep model in Europe, American Motors put on \$% to \$27%, after trading

Although turnover in the stock market remained sluggisb, there was no shortage of special features to enliven the scene. Stock in Bowater Inc. spun off this summer from its UK parent, Bowater Industries, fell \$% to \$22% after First Boston's successful pricing of the \$75m convertible debentures, at a 9 per cent yield. The new debenture bas increased the market capitalisation of the paper group and thus tended to discourage the hopes for a takeover bid, perhaps by Mr Rupert Murdocb or Sir James Goldsmith, which bave been fu-

elling the stock price. Other speculative issues included Allied Stores, which added \$2% to \$52, after \$53. More than 1m shares in Allied, a

U.S. DOLLAR

Oct 2 Previous

3.0615

9.365

25175

3.4435

INTEREST RATES

U.S BONDS

Oct 2

Oct 2°

10% March 1993 88% 12.85 88% 12.95

90%

88%

Price

105%2

3.0425

9.325 2.5085

3.4285

1,883.0

a1.675

(3-month offered rate)

DM

FFT

U.S. Fed Funds

1991 1994

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

CHICAGO

Diamond Shamrock

Federated Dept Stores

13¥

12%

Xerox

Alcos

3-month U.S.\$

6-month U.S.\$

1.31455 1.31695

STERLING

Oct 2 Previous

1.2375

11.605 3.1175

4.2675

2340.5

10'%

5%

5%

11'%

11%

11%

11%

10.22

Yield

12.06

12.54 12.50

12.75 10.85

3.785

1.2395

11.5675

1895.5 2,335.75

3.77

3.11

4.25

1.6295

5%

n/a

1111/16

1111/6

11%6

11.15*

10.24

Yield Price

12.06 9923/32

12.56 1051%2

12.52 10027/32

Yleld Price

12.75

10.85

12.95

12.95

91% 13.45 91% 13.45

67-00 67-02 66-20 66-28

89,74 89.74 89.70 89.73

88,78 88,79 88,66 88,71

88.63 88.64 88.51 88.67

Latest High Low

92 12.90

FINANCIAL FUTURES

12.34 1011% 12.31

90% 70%

Prev

88% 12.95

821/2 12.95

92 12.90

11%

KEY MARKET MONITORS

DM

Yon FFr

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BFr

long-standing bid favourite, have changed bands this week.

The personal computer sector remained under the cloud of Digital Equipment's admission of failure in the retail market. Digital lost a further \$% to \$92%. Commodore International, among the more aggressive of the players in the personal computer retail market, eased \$% to \$27%. At \$29%, Control Data shed

Wavering views on interest rates brought falls in bank stocks. J.P. Morgan slipped \$1% to \$70% and Chase Manhattan \$1 to \$42%.

In the credit markets, the Federal funds rate remained firm at 11%s per cent despite the intervention by the Federal Reserve. Other short-term rates also beld firm, three-month bills at 10.25 per cent and six months at 10.33 per

At the lnng end of the hond market, yields were slightly easier in thinnish trading. The key long bond, the 12.5 per cent of 2014, was priced at 1011;; a gain

LONDON

Confidence is slowly regained

THE RUMBLINGS of the Johnson Matthey affair echoed through London markets again yesterday, subduing activity in all but Government securities. However, the FT Industrial ordinary share index, which started 8.2 lower, closed 1.7 up at 858.8.

Johnson Matthey's listing was re-stored early in the day but at the much reduced level of 80p. Heavy trading developed, and the price rose to 103p before closing at 98p, a pale sbadow of the pre-suspension level of 240p. Gilt-edged stocks began marginally

easier, but the market later encountered good domestic demand which enabled the authorities to sell.

Business broadened late to embrace both conventional and index-linked gilts, with longer-dated issues in the former category leading the advance. Some closed a net 4 up on the session, while both the conventional shares and indexlinked issues achieved gains stretching

Chief price changes, Page 32; Details, Page 33; Share information service, Pages 34-35

HONG KONG

HONG KONG marked time yesterday ahead of today's local holiday. Relatively quiet trading saw the Hang Seng Index fall 4.09 to 985.10.

Sharply lower interim results by the Wheelock Marden group as well as financial difficulties in a number of property companies tended to depress the Wheelock Marden A finished down 10

cents at HK\$3.37 as investors took their first opportunity to react to the 48 per cent drop in profits. Jardine Matheson, another group with sbarply lower interim profits, lost a fur-

ther 25 cents to HK\$7.75. In banks, Hang Seng was unchanged at HK\$35, but Hongkong Bank slipped 5 cents to HK\$6.85.

SINGAPORE

A LOWER trend was seen in Singapore, reflecting investors' unease over the recent performance of Wall Street. The Straits Times industrial index shed 7.79 to 885.64, but turnover rose to 7.7m sbares from Monday's 5.8m.

Smaller speculative stocks fared slightly better than the rest of the market, and major shares in all sectors ended marginally lower.

Among actively traded issues, Dah Yung shed 8 cents to SS3.00, and Pan Electric closed unchanged at SS3.28.

SOUTH AFRICA

GOLD SHARES ended mostly easier in Johannesburg in thin trading, with the bullion price cootinuing little changed. Kloof shed 50 cents to R51.50 while a 25cent decline was seen in Grootvlei at

Other minings and financials were mixed, and in platinums Impala added 15 cents to R22 while Rustenburg was down 20 cents at R15.40. Diamond share De Beers added 3 cents to R8.83. Industrials were also mixed.

AUSTRALIA

SOME bargain-hunting was seen in Sydney, but a round of profit-taking left prices easier in quiet trading. Properties and oil and gas declined

while mining and banks were mixed. The All-Ordinaries index slinped 1.5 to

Nicbolas Kiwi rose a further 25 ceots to AS4.85 as speculation continued of a bid from the U.S.

CANADA

A STRONG advance among gold shares led an upturo io Teronto, which was also aided by improvements in the oil and gas sector and in metals and minerals. Montreal saw a marginally firmer TOKYO

Foreigners cash in blue chips

A WAVE of blue-chip selling, triggered by the overnight slide on Wall Street, sent share prices substantially lower in Tokyo yesterday, writes Shigeo Nishi-waki nf Jiji Press. The Nikkei-Dow market average sbed

113.74 to 10,540.05. Vnlume shrank from 462.62m shares on Monday to 324.83m, and losers outpaced gainers by 446 to 230, with 189 issues unchanged.

Many blue chips had been in a liquidation phase since late last week after foreign investors and domestic institutions failed to huy these issues as energetically as expected. The overnight dip below 1,200 by the Dow Jones industrial average in New York sparked fresb selling of blue chips.

Foreign investors placed sell orders for 1.2m Toshiba shares in the morning, sending the issue to close Y8 lower at Y450. Internationally popular blue chips retreated almost across the board, with Hitachi falling Y23 to Y882, NEC Y30 to Y1,250 and Matsushita Electric Industrial Y40 to Y1,860.

Higb-priced blue chips also suffered big losses. Sony fell Y80 to Y3,880, and TDK Y140 to Y5,380.

Some incentive-backed issues found demand, with Sumitomo Light Metal attracting speculative buyers against a backdrop of brisk magnetic disk de-mand and the improved buy-sell ratio. The issue topped the most active list for the second consecutive day, with 18.82m shares changing bands. But its stock price closed unchanged at Y315, having scored a rise of Y17 at one point.

Mitsubishi Mining and Cement, the second most active stock with 11,12m sbares traded, fell Y11 to Y357, and Nissin Electric Y13 to Y552. NHK Spring was unchanged at Y389.

Foreign buy orders placed with the. big four securities companies in the morning totalled 12.5m shares against sell orders for 26m. As a result, leading brokerage houses expect incentivebacked issues to be the market pace set-

ter for the time being.

Bond prices edged down on small-lot selling. The yield on the benchmark 7.5 per cent long-term government bond, maturing in January 1993, rose slightly from 7.120 per ceot to 7.125 per cent.

EUROPE

External influences dominate

CONCERN over the outlook for Wall Street and the future direction of the dollar left European investors hesitant to commit fresb funds yesterday, and many of the major bourses were lower

in light trading volume.
In Frankfurt, a 4.5 decline to 1,055.5 by the Commerzhank index was considered by some analysts to bave been overdone. in view of the sparse volume.

Foreign investors were virtually absent, with most of the trading activity generated by profit-taking, in the wake of the market's receot highs, and by some book squaring.

High technology issues were particularly affected, with Nixdorf down DM 4.50 to DM 531.50 and PKI a sharp DM

14 lower at DM 543. In electricals, Siemens shed DM 1.40 to DM 433.80, while AEG dipped DM 2.20 to DM 109.30, after the recent gains.

Among motor manufacturers, VW eased DM 1 to DM 182.50, Daimler DM 6 to DM 586 and BMW DM 5 to DM 385. Porsche fell DM 19 to DM 1,040.

Dresdner Bank dipped DM 1.30 to DM 187.50 despite comments from the chairman that earnings exceeded expectations in the first eight months, promising a satisfactory result for the year.

Bonds were marginally firmer in light trading, and the Bundesbank sold DM 9.1m of paper to balaoce the market, following its sales totalling DM 3.2m on

Monday. Few buyers were to be found in Zurich, but traders took heart from the absence of any widespread selling, indicating continued support for the market. Swissair was depressed by the firm dollar, falling SwFr 25 to SwFr 950, while in financials Jacobs-Suchard shed

SwFr 75 to SwFr 5,850. Modest selling pressure and an absence of nemand left Amsterdam easier. Unilever fell Fl 2.80 to Fl 286.50, and Royal Dutch was Fl 1.40 lower at Fl 176.20. Akzo shed Fl 1.30 to Fl 95.10, and

KLM 50 cents to Fl 189. Boskalis eased 20 cents to FI 9.50 as it said it was considering concentrating its activities on the main dredging sector.

The continuing dispute at the state-controlled Renault group again cootributed to besitaocy in Paris, while Brussels managed to close mixed, though trading was light.

Among strong performers, market leader Petrofina rebounded from Monday's decline, adding BFr 100 to BFr 7,640, and financial holding company So-

fina added BFr 150 to BFr 7,500. Utilities were also firmer after the declines seen last week, with Unerg up BFr 40 to BFr 1,600 and Ebes adding

BFr 15 to BFr 2,820.

Milan was mostly easier, led by Fiat, which shed L34 to L1,758. However, holding company Centrale, which was L1 lower at L1,930 at the close, climbed to L1.970 in unofficial dealings after renewed market speculation of a bid for a stake in its publishing house.

Montedisoo, which added L10 to LI,193 at the close, later traded as high as L1,210 in after-bourse dealings amid expectations that the chemical group

might break even this year.

Madrid turned marginally bigber, led by the construction and banking sectors, while Stockholm was lower in quiet



Province of Manitoba

Canada

DM 200.000,000 7%% Bonds due 1994

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End Month Figures

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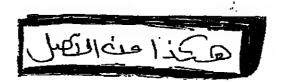
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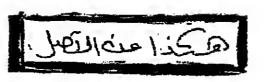
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times W.

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WORLD STOCK MARKETS

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EUROPEAN OPTIONS EXCHANGE

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Oils lose ground

Motor sector.

MARKET REPORT

Gilts lead as markets regain their confidence;

Account Dealing Dates
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where from 2.30 asm two business days
suffer a quiet trade. Midland rallied from an initial level of

subduing investment activity in all but Government securities. Glitedged stocks began marginally easier, but the market later encountered good domestic demand which enabled the authorities to sell stock. Of the new tranches, totalling £750m, made swallable only: a day previously, the Government broker sold Treasury: 124 per cent 2003-05 at 1201 and withdrew, Socculation arose that the £150m tranche was exhausted and this was confirmed late in the swas confirmed late in the swas confirmed late in the swas authorities may have supplied an irregular course in thin trading per cent 1997 stock, burder at 365p after 360p.

lines of selected stocks. The effects were not immediately apparent, although many have their losses. After the official 3.20 pm. close however, the rally sathered pace sharply. Topquality shares firmed to the extent that the FT Industrial Ordinary share index eventually closed a net 1.7 no on balance at 858.6, having started 8.2 lower.

Johnson Matthey's Esting was soon restored, dealines in the shared beginning at around 10,30 am but at the much reduced level of 800 A hours trade level of 80p. A heavy trade developed and the price rose to 1030 before closing at 98p, a pale shadow of the pre-suspension level of 240p.

Baltic Leasing rise Baltic Leasing rose 6 to 223p following comment on the record

Johnson Matthey sharply lower The remblings of the Johnson 350p to finish 5 higher on the Matthey affair echoed through day at 357p, but Lloyds ended London markets again yesterday, that much lower at 505p. Stansubdung investment

subduing investment activity in dard Chartered, 10 down at 475p.

was confirmed late in the evenins. It was also binted that the
authorities may have supplied
nart of the £200m issues of
nart of the £200m issues of
Treasury \$3 per cent 1997 stock.

Ry mid-afternoon, investors
had shrusped off earlier tradinginfluences including the Bank of
England's concern about stower
economic gnowth and v. rising
rate of inflation. Business
broadened late to embanes both
conventional and inflex-linked
Gliss, with ionger-dated issues in
the former category leading the
advance. Some closed a net i up
on the session, while both conventional shorts and index hirked
issues achieved gains stretching
to:

Against a hackground of easier
New York values overnient, conventional shorts and index hirked
issues achieved gains stretching
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Against a hackground of easier
New York values overnient, conventional scene, leading shares
were marked down at the opening. Oils were especially unsettled and sustained losses
ransing to 20p following Abuling to the face of small
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perking up on early Wall Street influences to close a couple of nence dever on balance at 650p. LAubrie closed 3 cheaper at 3200, after 318p. while Allied Colloids softened 2 to 1880. Renewed demand in a market short of shock lifted Amersham International 3 more to 27fp.

The Stores sector was notable for a strong recovery in Curves which rebounded 25 to 273p following a reappraisal of the interim results; brokers de Zoete and Bevan recommend the shares 25 a "buy." Meanwhile, leading Stores gradually recovered from a dult start to close at their best levels of the day. Marka and Spencer stood but with a rise of 5 2t 1170 and Habliat added 6 at 342p. Woolworth gained 4 at

Currys rebound

FINANCIAL TIMES STOCK INDICES

·	Oot	Oct.	Sapt. 22	Sept. 27	Sapt. 23	Sapt. 25	Year ago
Government Secs	80,91	160,54	80,80	80,23	20,54	60,37	21.71
fixed Interest	84,53	84,25	84.27	84.11	83,88	83,7a	84,20
Industrial Ord	858-6	856.9	868,4	872.0	858.0	870.0	708.2
Gold Mines	558,2	550,5	561.0	555,7	567.5	567.0	555.8
Ord. Div. Yisid			4.83		٠,	4,80	4.73
Earnings, Yid.% ifulli	11.07	11.68.	11,35	11.41	11,44	11,45	9,40
PIE Ratio Ineti (*)	10,99	10.22	10.41	10.53	10,60	10.51	15.52
Total bargains (Est.)							
Equity turnover £m.		196.79					
Equity bargains		15,793					
Shares traded imij		139.1	•			•	,
					 -		

10 am 848.7. 11 am 849.8. Ngon 851.7. 1 pm 851.5 2 om 851.3, 3 pm 852.1.

Basis 100 Govt. Secs. 13/2/28. Fixed Int., 1928. Industrial 1/7/35 Oold Mines 12/9/55. 2E Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

_ [1984		Since Co	mpilat'r		Oot	Sept,
	High	Low	High	Low	Daily	<u> </u>	
Govt. 2acs	83,77 (9/1)	75,72 (60:7)	127.4 S:1-85	49.48	GIIT Edged	127.4 _,	140.4
Fixed Int.	87,48	80.43 80/71	133,4	50,03	Bargains Valua	102.3 327.8	127.3 524.5
Ind. Ord	222.8 3/51	735.3 128.71	922,2 15:5/841	42.4	5 day Averaga	125.0	129.9
Gold Minas	†7.117 S/81	485.7 1/8	734.7 (15/2/881	45.3 (28/10/71	Equiting	109.5 542.1	108.9 558.7

eased 2 more to 268p, after 264p. Elsewhere, Cecil Gee improved 2 to 138p in response to the into 138p in response to the in-terim profits upsurge, while revived takeover hopes lifted Lincroft Kilgour 5 to 130p. Hep-worth added 4 2t 300p and Home Charm appreciated 3 at 185p. Among Shoe concerns, Strong and Fisher lost 12 to 150p, after 145p, following profit-taking in the wake of the preliminary results.

Trade in the Electrical leaders failed to improve on the recent low levels but, in common with the general trend, quotations ended a shade dearer on the day. Renewed offerings left BSR 7 off at a new 1984 low of 1430, but Cable and Wireless railied after an initial bout of selling to close only 2 off on balance at 350p. Logica, unsettled by the placing of approximately 2.9m shares at 375p, closed 3 cheaper at 392p, after 387p.

Overall conditions in the Engineering sector were rather quiet. Leading Issues followed following comment on the record \$4.20. Woolworth gained 4 at the general trend, quotations annual profits, white United 512p, after 505p, and Barron ending only a shade down after Leasing put on 7 to 200p in hardened 2 to 301p, after 297p. In invisit mark down. Among belated response to Press com. House of Fraser, in contrast, occasional movements elsewhere,

Recently-dull Grand Metropo-

sector, Polly Peck became a good at 220p, the rise being helped by a lively option business. Hawley Group, in contrast, gave up 6 further to 79p on the re-organisatioo proposals; Electro-Protective eased 4 more to 104p. Chubb advanced 12 to 280p on the increased offer from Racal: the letter closed 4 down at 260p, after 256p. Lamont responded afresh to the interim figures with 2 rise of 5 to 80p, but Transport Development, reflecting the placing of 8m shares in connection with the acquistion of Market Industries, eased 33 to 92p. Booker McConnell, 189p. down 2 penny, and Evode, 5 cheaper at 113p, also eased after

John Brown hardened a penny to 23p in response to news of the two Chinese contracts totalling £7m. A. Lee, still reflecting the proposed acquisition of TI Plasro Plastics, eased to 241p before recovering to close unaltered on balance at 26p.

Food Retailers often closed at the day's lowest. J. Sainsbury eased 4 to 276p and Argyll shed 5 to 190p, while Tesco softened 2 to 190p. Hillards gave up 4 to 2 to 190p. Hillards gave up 4 to 250p and speculative counter Albert Fisher lost the turo et 99p. Among other Food issues. Cliffords Dairies Ordinary fell 5 to 130n and the "A" shed 2 to 1180 following the reduced ioterim profits and cautious statement. On the bid front, Brooke Bond gained 2 penny to 116p on hopes that Unilever will return with a higher offer than its with a higher offer than its original 1140 per share bld: the latter bas escaped reference to the Monopolies Commission and has been extended until October

litan met with late support and clased 4 better at 2860. Comfort Hotels International shed a penny to 474p, baving discounted the good interim results and In the miscellaneous industrial

Market Industries, eased 3; to 92p. Booker McConnell, 189p. down 2 penny, and Evode, 5 cheaper at 113p, also eased after acquisition news. Marked down initially, leading issues gradually recovered to close with small mixed movements on balance.

Lessure issues closed with several noteworthy movements. Rejinton Oli fell to 111p before Revived demand in a restricted Lessure issues closed with Lessure issues closed with several noteworthy movements. Eglinton Oll fell to 111p before Revived demand in a restricted rallying strongly to close little market lifted Medminster 7 to changed on balance 8t 125p.

The rescue of Johnson Metthey

bad increased bis stake to 17.5 per cent. On the other hand, Riley Leisure shed 4 to 52p following the poor half-year figures and reduced dividend.

Late demand helped Liness close 8 higher at 227p and feature an otherwise lacklustre Motor sector.

Among Paper/Printings, Bunzl firmed 4 to 318p following the sale of 2 subsidiary company to Evode. DRG, a possible bid target for Bunzl. bardened a penny more to 13rp despite the latter's desired of part hid intentions. Bullion moved narrowly for much of the session but picked up late to close a net 50 cents firmer at \$345.75 an oz. Golds, however, falled to respond and the majority of issues were left with minor changes either way. with minor changes sither way.

Among leading Golds, rises of around a half-point were common to Randfontein, 596.

Libanon, £191, and Winkelhaak, £291, but Vaai Reef drifted back to close 1 off at £831 and Buffels 1 lower at £381. In the cheaper-priced issues, Blyvoor dipped 12 to 9 1984 low of 764p, Elandsrand fell 21 to 664p and Zandpan gave up 22 to 804p.

South African Financials were quietly mixed. De Beers fell 5 to 425p, but "Amgold" responded to the late upturo in builion and posted 9 £11 gein at £741. denial of any bid iotentions.

East Lancashire firmed 2 to 60p
pending news of the bid
approach, but profit taking
clipped 5 from recently-firm Eucalyptus, et 475p. BPCC, 2 dull counter since the interim dull counter since the interim statement, met with revived demand and rose 6 to 168p. In Newspapers, Fleet Holdings galned 4 to 188p, but Liverpool Daily Post gave up 10 at 210p.

Among Properties. Marier Estates firmed 4 to 108p in front of today's annual results, while Percy Bliton, half-timer due on Friday, hardened a couple of pence to 216p. Laing Properties'

2t £74].
Platinums benefited

Friday, hardened a couple of pence to 216p. Laing Properties' interim figures were deemed satisfactory and the price fluctuated narrowly before closing unchanged at 286p. Property Partnerships firmed 5 to 9 1984 high of 340p. but Markheath Securities slipped 4 to 113p. The leaders wilted in the absence of interest. Land Securities lost 2 couple of pence to 283p and couple of pence to 283p and MEPC were similarly cheaper at 314p. Hammerson A eased 5 to 455p and British Land lost the

348p respectively.

Most of the interest in Traded

better 2t 47p, gave a spot of colour to an otherwise drab Textile sector. Harold Ingram lost 5 at 120p. Io Tobaccos, Imps edged **NEW HIGHS AND** LOWS FOR 1984

Home Charm ELECTRICALS (21 Microfilm Reprops. Microfiese ENGINEERING (3) Staveley India. Among Financial Trusts, Mills and Allen cheapeoed 10 more for a two-day decline of 30 to 305p on further consideration of the disappointing preliminary figures. Exco gave up 10 at 490p and Akroyd and Smithers eased 5 more to 395n. Elson & Robbins Moss | Rob Johnson Cleaners LE|SURE | 1)

PROPERTY 11) Property Printsho
TEXTILES 11:

Larly's of Witney
TRUSTS (5)
Altificial Cao.
Archimedes Cao.
Oualtest Cap.

Oualtest Cap.

set and len actions before staging a minor raily during the afterooon. BP were left with 9 16 fall at 492p, after 488p, while Shell settled 15 lower at 670p, after 668p.

Britoil stracted substantial selling pressure and closed 12 minor pressure and closed 13 minor pressure and closed 15 minor pressure an ing pressure and closed 12 cheaper at 236p, after 231p, LASMO fell to 331p prior to ending the day at 337p, a net fall of 10 while Enterprise Oil gave

up 3 to 194p and Tricentrol 5 to 218p.

Among secondary oils Carless eased to a 1984 low of 186p but picked up to close only 2 chezper at 1880 Reardon Smith Carless Capel
OVERSEAS TRACERS (?)
Gt. Northern Tal.

Bankers continued to cast a shadow over Charter Consolidated, which dipped to 215p before recovering to close unchanged on balance at 220p. following a substantial two-way trade

South African Golds did little

FIXED INTEREST STOCKS

Johannezhurg support which left Lydenburg 10 firmer at 560p and Rustenburg 5 to the good at 745p. Wall Street influences un-settled overnight Sydney and Melbouroe markets and prompted persistent small selling of Australians. Most leading issues Nii 22:11 Nii 22:11 Nii 7.P. 92:9 7 Nii 60 F.P. 31:1' 40 F.P. 7/ 445 Nii 7/ 150 F.P. 7/ 142 F.P. 7/ 143 F.P. 7/ 144 F.P. 7/ 144 F.P. 7/ 145 Nii 8/ 140 F.P. 7/ 142 F.P. 7/ 144 F.P. 7/ 145 Nii 8/ 140 F.P. 7/ 142 F.P. 7/ 144 F.P. 7/ 145 Nii 8/ 146 F.P. 7/ 147 F.P. 7/ 148 F.P. 7/ 149 F.P. 1/ 140 Australians. Most leading issues showed losses of a couple of pence, but CRA and Peko-Wallsend were supported and closed with gains of 2 apiece 2t 350p and

Options centred upon Trafalgar House where 1,000 calls and 161 puts were arranged. This helped boost the overall total to 4,080 contracts struck, The FTSE index recorded 200 calls and 461 Johanneshurg, London dealings in Messina were suspended at 145n pending an announcement. Early's of Witney, a further 3

forward a couple of pence to 172p but Bats slipped 3 to 262p.

Investment Trusts were featured by marked weakness in Far Eastern fell 10 to 286p. New Tokyo dropped 9 to 322p and Drayton Japan 8 to 360p. Crescent Japan gave up 7 to 151p. Elsewhere, Equity Consort found support et 228p, up 9, Among Financial Trusts. Mills NEW HIGHS (28) Treas. Soc 1885 Treas. 101pc CV. '92
INT. BC. & 0'SCAS GOVT, STLG, ISS, IT)
N.Z. 111pc 2014
AMERICANS (2)
Campbell Soup BANKS (1)
Cle Sancaire
Cle Sancaire Cle Sancaire
CHEMICALS (1)
Amersham Internati,
STORES (2)

Abbey Panels MOTORS (11 PAPER (1)

Reports that Abu Dbabi is about to reduce the price of its top quality crude oil unsettled leading Oils. Quotations were marked down sharply at the outset and fell further in initial NEW LOWS (29)

Fife Indmar ENGINEERING (1)
Central Sheerwood Rectearn Fobel Intl.
Johnson Matthey Rallance II
MJI Corp.

RECENT ISSUES

EQUITIES

| 153 | F.P. | 212 | 198 | 195 | F.P. | 27 | 25 | 26 | F.P. | 110 | 100 | 26 | F.P. | 160 | 138 | 105 | F.P. | 5,10 | 150 | 138 | 17 | F.P. | 24,10 | 93 | 78 | 47 | F.P. | 24,10 | 48 | 43 |

"RIGHTS" OFFERS

Other UK-based Financials lost ground. Rio Tinto-Zinc slipped back to end 5 cheaper at 585p, while Consolidated Gold Fields eased 3 to 490p and Hampion Areas a like amount to

more than mark time in extremely subdued trading

ACTIVE STOCKS

Abova average activity was poled in the following stocks yesterday.

Change Oay's

Slock price change
Atlantic Resources 120 - 2

BPCC 168 + 5

Chubb 280 + 12

Commercial Union 183 - 2

Currys 273 - 25

Eglinten Oil & Gas 125 - 2

Gus A 595 - 15

Johnson Matthey 88 - 5

Shell Trensport 570 - 15

Strong & Fisher 150 - 12

Ultramar 253 - 12

Woolworth 512 + 4

MONDAY'S ACTIVE STOCKS

Based on Oargain's recorded in Stock Slock charter cons.

Rechit & Col.f.
Charter Cons.
ORG
2P ...
85R Intl. ...
85R Intl. ...
85Riclays 8ank,
86lgrave Hids.
Cons Gid Fids
Currys ...
Eucslyptus ...
Midland 2ank
Mills & Alten
Royal Insco...
2eecham ...
† Nil paid

OPTIONS

Recurscistion data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on loft capital. g Assumed dividend and yield. d Forecast dividend cover based on provious year's earnings. Cannellen. F Dividend and yield based on prospectus or other official estimates for 1964. H Oividend and yield based on prospectus or other official estimates for 1964. H Oividend and yield based on prospectus or other official estimates for 1964. G Gross. p Peace enless otherwise indicated. 9 Issued by tender. | Official holders of ordinary shares as a "rights." "Issued by way of capitalisation. §§ Reintroduced. "Il lesued in connection with reorganisation merger or take-over, | Allotment letters (or felly-paid). | §§ Introduction. | Unlisted Securities Market. § Placing price. T Figures assumed.

Deal- Deal- Declara- Settleings ings lion ment
Sept 24 Oct 5 Dec 20 Jan 7
Oct 8 Oct 19 Jan 10 Jan 21
Oct 22 Nov 2 Jan 24 Feb 4
For rate indications see end of Share Information Service Money was given for the call of S. W. Wood, Feedex, DRG.

Johnson M2tthey, Inter-City, Riley Leisure, Premier Consolinational. Atlantic Resources were dealt in for the put, while double options were arranged

RISES AND FALLS **YESTERDAY**

LONDON TRADED OPTIONS

		•	ALLS			PUTS		Ì			CAL	LS		РОТ	В
Optio	n	Oct.	Jan.	Apr.	Oct.	Jan.	Apr.	Optio	n	Nov.	FeO.	May	Nov.	Fs0.	May
2.P. 1*425;	390 420 460	107 77 42	1115 85 85	120 99 60	11 ₂ 3	6	5 2 14	Imperiol Np. (*178)	140 160 120	36 16 4	59 19 2	40 23 12	1 4 12	3 6 16	5 8 19
	560	13	55 50 14	36 25	12 60	23 05	35 68	LA6M0 (*338)	280 280 300	85 53 47 23	22 75 37 40	68 30	2 7 18	5 0 14	12 22
Cons Gold (*489)	460 500 650	14	55 55 12	65 45 52	23 70	15 53 70	45 74		560 560	12	24	30	28	22 32	40
	600 650	112	10	=	112	115 163	=	(*145)	150 140 160	17 2 212	20 14 5	17 2	112 6 12	2 20	11 91
Courtaulds (*135)	110 120 150 140 160	24 15 7 21 ₂ 03	26 19 11 7	22 21 15 0	1 ¹ 2 2 4 11 22	2 4 8 14 51	5 5 10 15	P. & O. *275	260 220 300 330	22 9 4 2	15 8 4	20 12 a	6 13 31 55	16 34 55	80 35 65
Com. Union	160 160 900	26	17	24 13	11: 412	10 23	14 25	Racsi *250;	220 240 900 220	20 10 3	52 34 10 7	58 40 24 14	2 5 12 26	7 18 30	5 10 91 54
C.E.C.	160	31: 2	70 50 34	74 54	40 a	41 a 5	2 2 5	R.T.Z. *584	500 550 000 650	22 47 22 5	100 60 32 17	67 40	15 22 75	20 42 77	22 5a
1-2231	180 200 920	46 97 12	34 21	40	2 2 0	6	14	Vaai Reefs	700	112	18	19	123 21 ₂	4	334
Grand Mot. 1*284;	240	12	10	13	28 5	24	1 29	(*\$105)	100 110 120 130	21g 31g 13q 03q	1112 734 454	1312	419 0 1712 27	8 121 ₂ 101 ₂	10 kg
1-204/	280 500 330	0	14	22 20 10	20 48	10 24 52	20 50			-	CALLS			PUTS	
	350	ĭ	8	=	78	88	<u> </u>	Option	-	Dec.	Mar.	June	Des	Mar.	June
I.C.I. (* 848)		150 102 54 10	154 106 64 30	152 110 72 40	2 5 12	9 5 12 32	4 2 20 38	Beacham (*335)	280 300 330 360 390	25 53 45 25	90 73 50 33	: I 19	8 3 2 15	3 10 23	_ _ _ 25
Land Ses. 1°283+	240 260 280 300	45 23 10 2	33 10 11	41 26 17	1 2 3 21	3 12 25	9 13 28	Bass (*365)	330 360 390	47 82 8	52 27 12	25 33 17	38 12 32	43 17 35	20 40
Marks & Sp. (*115)	110	20 11 5	23 15 8	96 17 10	112 2 7	3 5 10	7 13	De Beers (*\$5,27)	500 550 600 350	57 30 15 10	70 43 30 18	80 55 —	17 40 73 120	30 56 85 125	40 53
Shell Trans.	140	173	189	190	15 94	12 - 3	-	Guest Kasn (*173)	140 130 180 200	38 23 2	44 27 13	31 20 10	2 5 10 87	3 7 13 29	8 17 32
(°683₁	550 600 350 700	173 123 73 33	133 90 55 18	145 92 52 50	8 4 14 40	12 22 45	13 30 52	Наляоп (*238)	200 220 240	42 25 10	48 30 17	37 22	4 7 15	6 11 20	13 24
Trafalg'r Hs. *295	260 220 300	45 30 13	48 33 12	54 41 24	3 5 11	5 2 16	13 22	Jaouar *1921	160 180 200	38 24 10	43 20 17	35 91	2 4 14	4 7 16	10 18
				•				Tasco (*190)	140 160 180	54 35 13	60 41 22	97	1:2 3 7	5 3 10	_ 13
		——i	1118 	Nan I	 і	UTS	 	FT-SE Index	200 973	150	11	15	16	20	92_
Option BAT Inda ('963)	240 260 280	30 13 6	57 23 11	43 28 18	8 23 23	5 11 28	May 2 17 35	*1117 <u> </u>	1000 1023 1030 1073		135 115 97 78 63	- - - - - - -	11 ₂ 3 9 15 86 33	11 12 25 33 45	11111
Barclays (*308;	420 460 500	90 52 90	27 60	107 72 45	2 6 23	3 10 88	5 15	0 0 0 7 0	1123	22	45 35	43	48 52	53 70	70 23

FT_ACTIIADIFS SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		-										
	EQUITY GROUPS & SUB-SECTIONS		Tue	s Oct	2 1	984		Mon Oct 1	Fri Sept 28	Ther Sept 27	Wed Sept 26	Year ago (approx.)
n	gures in parentheres show number stocks per section	r of Ind	Day's Charg	Est. Earnin Vield? (Max.	W 6	iross Dix. letr% ICT at	Est. P/E Ratio (Net)	index No.	ladex No.	Index No.	ladex No.	Index No.
1	CAPITAL 69905 (204) :	526.				3.87	12.73	525.A2		528.98		451.22
2	Building Materials (23)	458.				5.27	8.78	462.58	465.41	465.68		435.86
. 3	Contracting, Construction (30)	- 654. 1525				5.94 4.94	12.08	655.90 1517.92	657.66	657.98	657.21 1531.15	701.61 1654.69
5	Electricals (13)	I368				217	17.72	1950.41	1539.91 1969.37		1959.10	8.0
. 6	Mechanical Engineering (61)	255.	26 -1.0	12.5	3 4	4.93	9.54	257.87	258.62		257.95	193.49
. 8	Metals and Metal Forming (9)	156.				8.34	8.58	287.84		188.51	186.63	263.63
.9	Motors (17)	130.				5.18 3.89	17.59	129.84		129.69	129.20	111.72
. <u>19</u>	Other ladustrial Materials (1.7) CONSUMER EXPLIP (192)	530		10.7		432	11.40	529.89	534.46	699.58 535.70		538.45 438.27
.22	Brewers and Distillers (23)		86 +0.4	13.4	5 !	5.22	9.10	484.10	487.90	489.99		443.92
25	Food Manufacturing (22)	413.				5.47	9.14	415.94	418.22			343.44
26	Food Retailing (12)	1245				2.66 2.72	17.84	1257.95		1262.40 931.29		1004.29
27	Health and Household Products (9)	909. 507.				5.23	14.19	907.64 588.63		591.50		750.34 561.14
32	Hearspapers, Publishing (13)	1274		9.24	3 4	4.99	14.02	1262.94				954.63
3	Packaging and Paper (14)	20.	57 +0.1	25.0		5.77	7.69	241.28	240.62	242.21	240.69	192.18
34 (Stores (46)	469.				3.82	14.50	465.00		465.54	462.65	400.40
35	Textiles (29)	Z76.				4.91	6.38	278.14 723.89	280.79 737.47	279.10 743.86	275.44 742.45	207.05 437.07
39	Other Consumer (8)	473				4.50	_	475.72	472.71	47L07	470.49	432.13
4	OTHER GROUPS (87)	475	96 -0.3	10.4	4	4.37	11.88	477.19	460.22	480.57	477.72	383.83
42	Chemicals (37)	633.		13.95		5.00 5.36	9.14	633.34 144.64	637.A2	637.79	634.19	54L54
**	Office Equipment (47	2/3.		9.87		5.63	12.93	867.30	145.39 874.39	145.58 \$80.22	146.56 878.75	104.85 753.45
45	Miscellancous (53)	444				3.64	24.63	666.65	670.70	670.55	665.26	506.95
1	INDUSTRIAL CROSP (483)	_		10.42		117	11.87	526.36	538.43	531.08	529.20	438.56
51	Dils (17)	1145.	43 -2.9	15.74	1 4	.78	7.87	1138.11	1152.92	1162.25	1139.70	981.67
59	500 SHARE (MREX (500)	573	11 -0.7	11.29	•	1.62	10.96	577.67	582.64	534.03	589.39	464.12
61	FINANCIAL ERBUP (117)	- 39L				5.63		393.26		396.91	393.10	
62	Banks (6).	395.				7.31	5.74	396.29	408.24		387.75	334.96
63.	Discount Houses (b)	445.2 507.4				1.87 1.26		440.91 512.05	441.24 518.68	444.47 522.27	413.70 519.09	317.91 451.98
65	Incomes Comments (Co.					145	-	279.19		284.54	284.05	222.13
67		E28.	-0.1			1.18	15.33	829.50	841.59	943.50	840.98	567.87
68	MALCONING COMPANY OF THE PROPERTY OF THE PROPE	286				5.84	24.61	207.50 600.12	210.86 608.81	210.03	210.30	189.65
69	Other Firmance (17)	596.7 249.5	73 -4.6	12.20		1.62 1.34	10.11	253.55	256.75	599.76	578.13 252.75	462.30 240.53
찄	Investment Trusts (204)	532.		-	_	57		539.97	541.22	539.08	535.48	442.57
an	Mining Floance (40	Z/5J		. 10.75		551	11.88	277.87	283.34	281.06	276.AL	283.68
92	Overseas Traders (14)	590.	h -83	9.96	-	57	12.40	592.65	591.27	585.98	584.96	482.42
99	ALL-SHARE HIDEX (799)	527.4	G -6.7	1 -	•	L75		531.Z7	535.86	534.48	532.76	445.26
\neg		tracteo				ay's						
		No.				OW		1127.7	77.65.7	-144 1	1135.5	
	FT-SE 100 SHARE INDEX	1 1117	21 -83	121172	. 1314	1		1151-1	17402	1170.1	11333	
	FIXED INTE	REST		.			EE GRO PTION	DSS VIELDS		Tues Oct 2	Mon Oct 1	Year ago (approx.)
_		7	 .	- 1	Т.	Rojal-I	Govern	-	 -		 , 	
	mick Day's	Mot		ad adj.	ılı			years		11.85	11.10	9.76
	MOIGES ON change	0ct	SOCIAL .	1984	2 0		s 15			18.48	10.52	9.99
	2 %	1 1		to date	3			years		10.01	10.04	9.72
	citisk Government	1		[ledium		years		11.48	11.77	11.08
1 3	years 11617 +0.22	115.92	→	a.se	5 C	pupod		years		10.84 18.19	10.91	10.89 16.29
	15 years	128.19	_	10.75	7 4	liek				11.69	11.81	11.14
	Near 15 years 198.55 +4.53	137.82		10.23		gabou Talen		Acata		iidi	11.87	10.99
4			- 1	8.90	9	•	25			10.30	15.36	10.39
-		148.60	-		10 h	redee	nables	-	<u></u> t	9.95	10.02	9.73
_ 5 4	# stocks +0.39	127.10		10.67		leks &		5 years.		12-16	12.21	12.04
٠,١.		106.87	_]	8.20		6265		15 years.		11.97	11.96	11.94
_0/5		 			23			25 years.		11.78	11.78	11.68
7 1	reference	74.24	<u> </u>	5.55	34 P	refere	965		†!	13.13	13.23	12.54
		BRITISH	COVERN	MENT IN	ŒEX-	LIN	ED STO	CKS				
8/	M pindes	102.52	_ [2.23	15 to	Hatlon	rate	5% 10%		3.79	3.76	3.14 2.97
_10] [1		441					J7 (J.31	2.7/

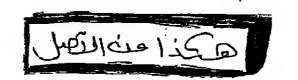
OCorrected Squires for 1/10/1984 Day's High 1137.5 and Day's Low 1127.7.

FT LONDON SHARE INFORMATION SERVICE

PE:::PLE BEERS, WINES-Cont. AMERICANS That's BTR **BRITISH FUNDS** | Shorts' | CLives up to Five Years | 1015 | Treas. 15pt 1985 | 1015 | 14.76 | 10.32 | 100 | Each. 12pc Cive. 85 | 100 | 14.76 | 10.32 | 100 | Each. 12pc Cive. 85 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.32 | 100 | 14.76 | 10.41 | 11.76 | 10.32 | 100 | 14.76 | 10.41 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 10.42 | 11.76 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 10.70 | 11.76 | 11.76 | 11.76 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | 11.77 | Five to Fifteen Years

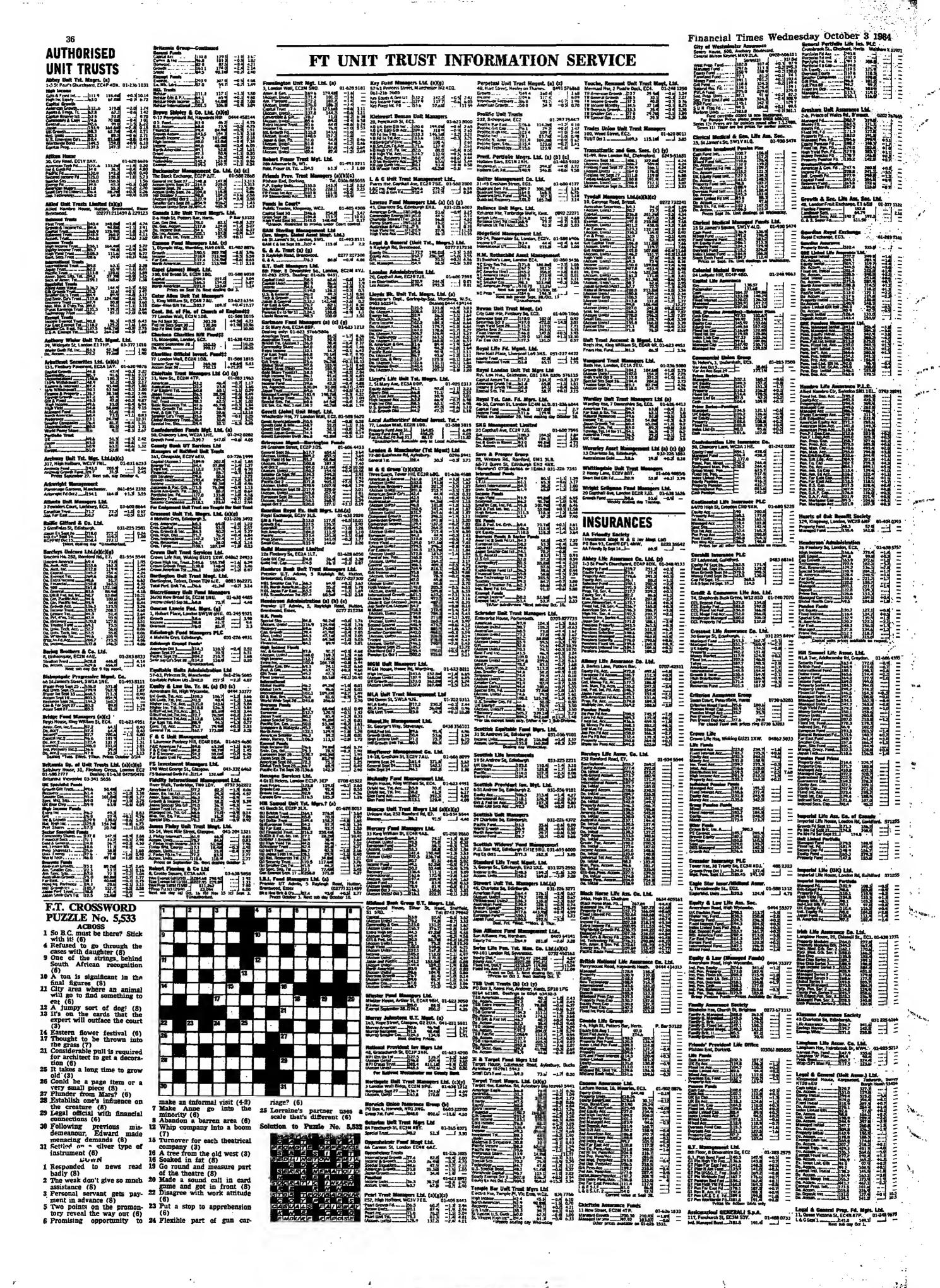
77/2 Treas 5pt 1966-89 792 1144 1005 Treas 13pt 1990tt 108 1141 1005 1141 CANAOIANS Undated CHEMICALS, PLASTICS INT. BANK AND O'SEAS GOVT STERLING ISSUES **CORPORATION LOANS** 1002 +1 11.22 10.93 10.04 11.26 11.26 11.26 11.27 10.93 10.04 11.77 11.06 11.29 10.05 11.0 COMMONWEALTH AND AFRICAN LOANS 78 | +5 | 9.50 | 12.00 | 9512 | 18.03 | 11.83 | 18.00 | 1.83 | 15.60 | 6.70 | 14.40 | 283 | 18.10 | 16.19 LOANS **Building Societies** Public Board and Ind. 10134 6 14 11.70 1011 10.40 11.80 1001 11.03 11.80 1012 11.03 12.30 703 9.24 11.90 102 12.25 12.20 75mm 9 07 11.70 84m 10.71 11.65 5214 10.79 11.70 FOREIGN BONDS & RAILS Price + or Biv % Red. E - Gress Yield 66 17 15.49 (3.87 (3.27 12.26 17.90 12.79 12.03 10.20 9.52 (12.00 11.40

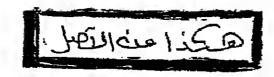
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Aluminium output cut fails to lift prices

ANOTHER BIG aluminium producer, Vereinigte Aluminium Werke of West Germany, yes-terday announced it was cutting output. The company said It was cutting production by more than 10 per cent (equivalent to 40,000 tonnes) due to high slocks on the world market.

The news, however, gave aluminium prices on the London Metal Exchange yesterday only a temporary boost. When the market failed to respond much, renewed selling pressure came in encouraged by the steadier trend against the dollar. The three months quotation even-tually closed £9.75 lower at

VAW's reduction in output is the latest in a series of cuts announced by North American and European producers and, therefore, bad limited market

impact.
The steadier trend in sterling also triggered a further decline in the tin market. With the buffer stock of the International buffer stock of the International
Tin Council making no apparent
move to support the market,
standard grade cash tin lost
£147.50 to £9.297.50 a tonne.

This means that the price has
dropped by over £500 during
the past 10 days since it
reached an all-time peak of
£9.£17.50 in mid-September
when the pound was at its when the pound was at its

age of immediately available supplies has eased, so the cash price has fallen to a greater extent than the three months Lead resisted the general downward pressure on base metals yesterday. The market was boosted initially by rumours of a buyer seeking

West Germany defies EEC milk quota rules

BY IVO DAWNAY IN LUXEMBOURG

WEST GERMANY bas defied Union for failing to protect the staggering this payment over the "superlevy" regulations interests of small Bavarian several months after coming aimed at cutting EEC milk pro- farmers. under pressure from member the "superlevy" regulations aimed at cutting EEC milk production, by exempting thousands of small farmers from more half the reduction required.

Although a reduced rate of cuts by small producers may be made up by greater cuts by large dairy farms, the German move is believed by Commission experts to ignore both the letter and spirit of the regulations and has not been officially sanctioned.

The move came on Monday when Herr Ignatz Kiechle, the German Farm Minister, suthoised producers of less than 30,000 kilos of milk annually, to limit their production cuts to 2 per cent, less than balf the 4.1 per cent sought across the Community under the superlevy

rules.

Herr Kieeble has recently due to be poid next month. How-come under fierce criticism from Herr Franz-Josef Strauss, big leader in the Christian Social raised the possibility of

ready attempted to force the rules.
exemption through at a meeting Any

of the Community's milk stir opposition from countries management committee, but such as the UK, the Netherwere formally forbidden to go ahead by the Commission.

Herr Kiechle is also understood to beve tried to win backing from his fellow farm ministers in Luxembourg this week in a bld to circumvent another Commission ban, but the issue

was left undiscussed. geries of efforts by several member states to reduce the impact of the superlevy which has met opposition from farmers all over the EEC. mas met opposition from that any penalty fur over-pro-farmers all over the EEC.

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The first tranch of payments

The first tranch of payments for over-production in the first half of the marketing year are

It is understood that Italy ally no attempt even to inform its farmers what their quotas should be. Instead it is insisting

This bas been rejected by the Commission, as it fails to tackle, the basic problem of over-production

U.S. ruling on 'foreign' futures trading

courts, according to an attorney for the Commodity Futures

and therefore endorsed, a ruling by the Chicago Court of Appeals, that Mr Abdallah Tamari, a Lebanese citizen, can take bis claims of fraud made against Bache and Co, Lebenon.

A SUPREME court ruling subsidiary of Prudential Bache which floor brokers trade from issued Monday will allow suits and Co has yet to be tried against foreign companies. His plea to be heard in the which trade in the U.S. futures U.S. was opposed by the markets, to be tried in U.S. American Futures Exchanges and the Futures Industry Asso-ciation,

practicies on exchange floors.

In 9 report to Congress on insider trading it found "insufficient evidence" to recommend any change in the lew.

However, it did decide to crack down on the contraversial.

their own accounts while con-currently beying knowledge nf the customer orders they are filling.

It plans to require exchanges for the Commodity Futures ciation.

Trading Commission.

The Supreme Court let stand, and therefore endorsed, a ruling by the Chicago Court of Appeals, that Mr Abdallah

Tamari a Lehanese citizen can incident trading it found it

quire each exchange to submit a plan on dual trading and a schedule for implementing that plan within six months. Impleinto U.S. courts.

However, it did decide to plan within six months. ImpleMr Tamari's claim that be crack down on the controversial mentation will be expected withwas defrauded by the Lebanese practice of "dual trading" in ln the following year.

Ivory Coast raises coffee and cocoa prices

IVORY CO.AST cocoa and coffee producer prices for the 1984-85 seasoo, which officially opened October 1, bave been raised for

October 1, bave been raised for the gecond guccesgive year, according to presidential decrees published today. Pricea of cocoa beans have been raised 7 per cent to CFA 375 (64p) kg from CFA 350 per kg. Prices of Robusta coffee cherries bave been raised 27 per cent to CFA 190 from CFA 150 per kg. per kg. Forecasts for the 1984-85

cocoa crop are being modified following unusually heavy rains in September. A crop approaching 400,000 tonnes, similar to last season's estimated crop, is now expected.

now expected.

SUGAR production in the European Community in the 1981-85 crop year is estimated at just over 12.1m tonnes, compared with 11.6m in 1983-84 when the crop was nit by unfavoursble weather, Commission sources said.

This figure was made up of This figure was made up of

11.8m touries of beet sugar, 300,000 tonnes of care augor from the French overseas territories and 19,000 tonnes of sugar tories and 19,000 tonnes of sugar molasses from West Gemany.

© CEREALS crop for 1984 is estimated at a record 26,24m tonnes by the Home-Grown Cereals Authority. This compares with 24,99m estimated in August and a final 21,315m last year, the HGCA said.

● AVERAGE price of agricul-tural land in England fell to £4,846 per bectare in the three months to the end of August, according to latest figures issued yesterday by the Ministry of Agriculture.

• EEC farm ministers meeting in Luxembourg on the problem of the Community wine surplus failed to reach agreement. It is to be reconsidered at the next Connoil meeting on October 22.

Israel aims to boost non-citrus sales through product innovation

BY A CORRESPONDENT

ago Agrexco made the mistake of trying to go too far up-market with the sbaron-fruit, s kind of

superior persimmon which, bowever, unlike the latter, can

ISRAEL will include more innovations in the range of non-citrus borticultural products it sends to Britain in the season beginning this month. Agrexco, the agency which handles most of the products, expects sales to rise from this year's £36m to about £45m.

Sweetcorn will head the list. Corn cobs could not be im-ported successfully before because, as American exporters were the first to discover, if deterioration during transport is to be evolded they must be vacuum-cooled the moment they ere picked in the field.

Israel used not to possess the

fecilities for this, but now, thanks largely to the development of similar equipment for tresting another reletive new-comer, iceberg lettuce, vacuum-cooling bas been installed in three regions of the country

three regions of the country
and the way opened for exports
of sweetcorn.
Sweetcorn offers producers on
siternative to weter melons,
which Israel thinks have
become over-supplied since the
doys when it had the market
mostly to itself. Growers can
make the switch in products in
a season.

It is expected that sweetcorn will strive here by air of the rate of 50 to 60 tonnes a week from late-October to May, with perbeps a gap in February. The results of these first commercial shipments will determine the volume despatched in subse-

quent years,
Two fruits about to make
their debut are the paw-paw and
a South American derivative, the fyjoya, which is said to have a flavour somewhere between the guave and the pineepple. Hopes of developing them in Britain are high as experience has shown that we have a fastgrowing appetite for exotic frult and vegetables.

PRIVATE experts from Israel, which has no diplomatic relations with Peking, will soon be advising China nn ways to develop its agriculture, Maariv, th eHebrew evening newspaper, reported mint. Trials have shown how liked it is by consumers, many of whom defy tradition by using it on beef as well as lamb and for numerous other pa

evening newspaper, reported yesterday.

It quoted an Israeli industrialist as saying the experts would take part in U.S. projects in China on animal bushandry, agricultural industry and crop development.

The newspaper said the experts were contracted through a private Israeli company after Peking appealed to Israeli industrialist Mr Shani Eisenberg to make a survey of China's industrial needs.

Cherry-sized tomatoes are also on offer. They will sell in punnets, like strawberries, and Israel thinks they will be an

Israel thinks they will be an exclusive.

Exclusivity is, however, as perishable as fruit itself. The list of items Agrexco has pioneered mly to have them copled by competitors is long. It is recognised that in three or four years' time the sharon-fruit will go the way of the galiz melon and other products that gloried briefly in isolation.

Israel's horticultural talent sharon-fruit, sales of which rose last year more than for any other Israeli product ever, in-cluding the avocado. Two years

gloried briefly in isolation.

Israel's hortleultural talent scouts, as well as the plant breeders who originate types of their own, are ready to pick up and exploit a novelty. Not them discovered a red-skinned banana. Something was published about it, and immediately two of Agreen's largest cristo.

lished about it, and immediately two of Agrexo's largest customers were on the phone, wanting supplies.

Anothar recruit is a courgette that is yellow rather than green. Resides providing a visual change for the consumer, it has the economic advantage of being easier to see and bowever, unlike the latter, can be eaten soft or hard. The price asked, of £3.70 a 3-kg carton, was too high, and supplies were finally cleared at an average of £1 a box.

Last season the strategy was changed to pltch rates below those of another success story, the kiwi-fruit, and sales, stimulated by a TV commercial, boomed. Whereas in the week before Christmas 1982, 4,000 cartons sold at about £1 each, in the same week last year 36,500 cartons brought £2.50 apiece, and Agrexco claims it could have sold 100,000. of being easier to see and quicker to pick, so cutting pro-

duction costs.

This season will also see more of Agrexco's products carrying on into summer rather than feding at the end of winter. Traditionally its grapes, for example, after six weeks of baving the merket mostly to themselves, used to bow out in mid-July, making way for Cyprus's. This year, for the first time, after developmental satisfied this season, for it is an off year for the sharon-fruit, but work to ensure quality, Thomp-son grapes from Israel stayed lines that will join Israel's UK on the market right through to inventory in commercial rather than experimental quantities is be increasingly doing likewise. on the market right through to September. Other products will

PRICE CHANGES

in tonnes unless staled otherwise	Oct.2 1964	+ or	Month ago		Oct. 9 1984	+ 01	Mo
Free Mkt	£1100 \$1075/1105		£1 100 £1 1086/115	Oile Coconut (Phil) Groundnut	· I	:30	810
Copper Cash h Crade	£1033,5 £1054,75	-0,75 -1,5	£1086,6 £1056,75 £1048	Linseed Crude, Palm Malayan, Seeds Copra Phil	8625X	+65	880
Gold troy oz Lead Cash	£1053 \$340,25 £339,5	-1 +0,5 +3	£1059 9340,75 £519	Soyabean(U.S.) Grains Barley Fut_Jan,	\$242.5	-1.5 -0,25	
3 mtbs Ylokel, Free Mkt	E541.25 E5333 212:2320	Ļ	£327,76 £5333 211/201c	Maize Whea1FutJan. No8 Hard Wint		i+0.25	E 10
Palladium oz . Platinum oz Quick Silvert	5326,75 5802-810	-1,5	\$139.50 \$337.00 \$808:310	Cocoa, ehip*1**. Futures Dec.	£1937 £1856.5		£18
Silver troy oz 5 mths	519,45¢ £9297,5	+1,10 - 147.5	556,05p 570,35p £9460,5	Cottee Ft. Jan, Cotton Aindex.	12240,5 72,80¢ 9249	-3.5 -0.2 -0.25 +1	174,5
Tungelen Wolfram22 04lb	£9297,5 \$85,27		£9350,5 \$85,49 :061,84	Rubber Ikifoj Sugar Irawi Wooli'pa 640	470p kild	Di	811

LONDON OIL

COAT DRICES

	Lotost	Ohange + or -
CRUGE OIL-FO	i per barro	ii
Arabian Light Oubti Fateh Arao Heavy North Sea : Forti Korth Sea : Sren Airicani BonnyLi Urais.	90.90 27. 65: 28.30 28.4	20,-0,17 20,-0,02 40,+0,03
PRODUCTS-No.	th West Euro	pe per lonne:
Promium gasoli	ne.; 955 970 ;	
Gas Oil., Heavy fuel oil .	183 185	+ 1.5

GOLD MARKETS

Turnovol 109 (34) lots of 100 troy

Gold rose \$! an ounce from Monday's close in the London bullion market yesterday to finish at \$346-346!. The metal opened at \$344-346 and traded between a high of \$346-346 and a low of \$344-345. Trading was represented to the controller of \$346-346 and a low of \$344-345. generally quiet and featureless.

In Frankfurt the 121-kilo bar was fixed at DM 33,800 per kilo (S345.00 per ounce) against DM 34.140 (\$345.00) and closed at \$346[-346] from \$345]-346. In Luxembourg the dollar per ounce equivalent of the 121-kin bar at the fixing was \$345.00 from \$344.95. In Zuricb gold finished at \$346;-347 from \$345;-345}.

In Paris the 121-kilo bar was fixed at FFr 103,500 per kilo (\$345.08 per ounce) in the afternoon compared with FFr 103,500 \$345.681 in the morning and FFr 103,800 (\$346.21) on Monday

GAS OIL FUTURES

6 U.S.

gesoil merket sgain traded in voluma, attracting little interest reflected general nervousness e the API figures are published,

LONDON FUTURES

MOUTH	close		Oone
Oct		: _	344.70 302.10-51,10
Feb	: -	, ~	: –
April	ì <u> </u>	: =	. =
AU9	. <u> </u>		: -
	·	<u> </u>	<u>i – </u>

:		Oct. 2 ,		ot I
	Gold 9	ullion (fine ounce	1	
Close	9346 3461 <u>-</u> 63441 <u>-</u> 345 8344.80 8340.90	(£278) ₄ .279 ₄) (£276.278 ₂] (£277.814) (£278,427)	63451 ₂ -345 23451 ₂ -346 0344,70 5345,40	(£279 ¹ 4·979 ¹ 4) (£280 ¹ 2-281) (£279,603) (£278,886)
	Oold a	nd Platinum Coin	Oct. 2	
Krugrad (5395); 1; Krug. (5184); 14 Krug. (5934; 1: 19 Krug. (5386); Maplateal (5350); New Sov. (4846); 1; New Sov. (4946);	843, (£148 941 ₂ (£75); 39 (£303) -357 (£297 92 (£65)	311g1 50 Peace 2871g) 100 Oor 661 \$20 Eag	Sov \$82 9312 808 265 6612 8 Mex3468-429 Aust 8330 339 les \$480 510	(£661; 071;1 (£661; 671;1 (£521; 531;1 12[£3441; 946; (£3703; 973);1 (£3863; 411; 1;£3703; 9783;1

EUROPEAN MARKETS

PARIS, October 2. Sugar—(FFr per tonne): Dec 2535-540, March 2575-2578, Mey 2620-2620, ug 2675-2690, Oct 2735-2750, Oct 2840, March 1975-2678, Mey 2820-2820, Aug 2675-2690, Oct 2735-2750, Occ 2785-2800.

Cocca—(FFr per 100 kg): Dec 2120-2121, March 2101-2105, May 2102 bid, July 2105 bid, Sopt 2110 bid, Dec 2:15 bid, March 2120 bid.

ROTTE30AM, Oct 2.

Wheat—[U.S. 8 per lonne]: U.S. two soll red winter Nov 157:50, Occ 158-50, Jan 161:25, Feb 161:50, U.S. two northern apring 14 per cent protein Oct 174. Nov 174, Occ 177. U.S. corthorn spring 15 per sent protein Sept 184, Oct 183:75, Nov 187, U.S. three hard amber durum Oct 182:50, Nov 185, mid-Nov/mld-Dec 167, April/May 200.

Mar 248.75, April 251, Moy 252.20 sellers.

Boyameal—(U.S. S. per tonne):
44 per cent Oct 162, Nov/Osc 164, Nov/Mer 168 sellers. Pellets Brazil Jnoct 170, Oct 174, Nov 176, Osc 190, Jan/Mar 168 sellers. Pellets Argentine sflost 163, Oct 161, Nov 163, Osa 165, Jan/Mar 173.50 sellers.

Melze—(U.S. S. per tonno): U.S. thres yellow Oct 133.75, Nov 132, Ileating 133.50, Jan/Mar 136, April/Juna 137 sellers. Argentine Plata Oct 172, April/June 150 sellers.

BRITISH COMMODITY PRICES ==

Į	BASE METALS
1	BASE-METAL PRICES were gangre
٠	easier on the London Metel Exchang
1	Copper moved narrowly end dipp
4	to £1,051 before rellying to clo
1	virtually unchanged at £1,056, wh
	tin ratisated to £9,297.5 reflecting
	buffer etock support, Zinc dipped
	£594 on persietent salling preser
	but subsequently rallied on good tra
1	oupport to end the day at £599.9. La
	closed at £342, eluminium at £838.
'	efter a low of £835 and nickel
ı	£3,875.
٠,	

COP	PER		
COPPER			
High Grde	£	£	£
Carl	1079 \$ \$05	<u>. a a</u>	1030.2

High Grae	£	. £	£	ı £
Cash	051.5-2.5	-2.6	1039.3 1064.5-	6,-1,
Cash 3 months: 1 Scttlem'1	104-8-9	- <u>i</u>	1039-4 1062-4	1
Amalgom that in the	moming	tal Tr	ading rep h Higher	Gred

thet in the moming cesh Higher Greds traded at 11,028, three months £1,053.5, 53, 52, 51.5, 51, 51.5, 52. Csthodes: Cesh £1,029, Kerb: Higher Grade: Three months £1,052, 52.5. Afternoon; Higher Grade: Three months £1,054.5, 55, 54.5, 65, 55.5, 95. Kerb: Higher Grade: Three months £1,055.5. Tum-over: 19,975 tonnes. U.S. Producers: 81.65 cests per nound.

Official - Sinofficial --

per tonno	TIN Official - Unofficial -t
249,00 — 0,25, 246,25-44,50 249,00 — 0,26; 256,66-48,51 952,250 — 0,50 254,00 51,50 252,75 — 0,50 254,00 51,75 348,50 — 0,76 250,75-48,25 244,00 — 0,20 269,00	High Grdo £ £ £ £ £ Cash
r: 1,090 (678) lots of 100	Tin-Moming: Standard: Ceeh: £9,360, 45, 40, 30, three months £9,360, 50, 45, 40, 35, 20. High Grade: Caeh £9,400, 9,390, three months £9,380, Kerb; 9tandard: three months £9,320, 10, 9,300. Alternoon: Standard, Caeh £9,310, £9,000, three months £9,290, 55, High Grada: Thmree months £9,315, 05, Kerb: Standard: Three months £9,295, 90,300. Tumover; 2,705 tonnes.
is the 121-kilo bar was	*,000. (*inotoi: 2,700 tuning,

LEAD	Ollicial	:u	nofficia	al: —
Cash 3 months Settiomt	240,0-1 341,5-3	7 34	9-40 19	+3 +3.
Load—A months & Three mo months & 41.5, Th 40, 41, 4 U.S. Spot	nthe £342 343, 42, ree mont 2. Tu <i>m</i> e	42, 41.5 2. Afte 41.5, 4 ha £341, over: 13	, 42. moon: 0.5, 4 , 39, 3	Thre C, 41 18, 39

ZINC

	ZING	Official		Unofilcial	-
	9 mon1hs	595-600 589,5-9,5 590	4,75	£ 592.3 595,9.6	-8.5 -9.7
- 1	Zinc-H	igh Gred	e O	fficial/Unof	ficia
	Prices; Ca three mo	ish sm£6i nthe em	87-67(£649-), pm £665 651, pm £	-675 2645
	650: settle	amenr £87	Ю.	months i	
	01. 600.5	. 599 .5. 9	19. SE	3.5. 29.	High
	monthé 🖸	599. 99 5.	99. 6X	I. Kerb: T 00. Altem	ano.
1	96 5, 96,	95. 55.5.	Curb:	9, 97, 96, Three mo	mih
1	£596, 95,	34, 95, 9	5. 97.	98, 600, tonnes.	599
ł	Prime We	atem: 46.	00-45	.75. cants	per

ALUMINIUM

Alum 16'm	a.m. Official	+ or	p.m Unofficia	- -
Spot a months	£ 615,5-6 929.5	£ -5,5 -5,6	£ 617-6 941-9	£ -5 -4.7
15 5, thre 39, 39 5, 3 40, 41, months £ 37, 36,5,	e mohths 39. Kerb: Afternoor 840, 39. 37, 38. onths £83 gnes.	£843 Three 1: Cs 38, 3	e months sh £817, 7, 36, 35	40.5 £839 three . 36 Kerb

NICKEL	a.m. Official	+ or	p.m. Unoffical	+ 0
Spot 3 months	2770-508 3870 1	-25 -25,5	3765-70 3866-7	-25 -26

SILVER

•	9ILVER por troy	Bulllon fixing price	+or;	p.m. Unotfial	i+or
	Spot3	019.46p	+1.10	607p 629.0p	+0,5 +0,25
	8 months 12months	635,10p	1+1.05		ļ <u></u>
	LME(2 607p (600	,000 oun			
	(623.25p). Tum ove	Tumov r: 67 (109	er: 0	(O), of 10,000	OZS.
	three mol). Ke	rb: Untr	oded.
•	Afternoon: 623, 2nd	large 1s	st ring mond	three m	on the Kerb:

MEEKLY **METALS**

All prices as supplied by Metal 99.5 per cent, S house 3,550-3,625. 819MUTH: Europeen free ninimum 99.99 per cent, S per ote in werehouse 5.45-5.55.

merket, drummed molbde oxide, S pet ib Mo, in warehouse 3.55-3.62. SELEN/UM: Europeen Irse merket, minimum 99.5 per cent, \$ per lb, in werehouse 9.75-10.10. werehouse 9.75-10.10,
TUNGSTEN ORE: European Irea
merkat, etsnderd minimum 65 per cent,
9 per tenns unt WO, cil 84-87.
VANAQUIM: European Irea merket,
minimum 98 per cent V₂O₅, other
sources, \$ per ib V₂O₅, cil 2.28-2.34.

COBALT: World, Zaire: Sozecom, cil 2.41, ZINC: G09 producer beals, \$ per

COCOA

Futures were steadier after a dull doy, iome obysical activity was seen again the second-hand market but promised with Sales: 3,705 (4,271) lote of 10 tennes. ICCO Indicator prices (U.S. cents per pound). Osily prices for Oct 2: 101.01 (100.47): five-day everage for Oct 3: 103.67 (104.85).

In moderate volume the market opened slightly easier as trade celling produced losses of £2-9, reports Drexel 9um ham Lambert. Nearby contracts continued to move lower before commission house support encouraged or raily to unchanged levele. A quiet New York offered little Iresh Incentive but prices remained eteady in a narrow renge.

				_	
	Ti T		1		_
ov	2320	24		2335 1	
ADUOCV.	2240	.41 ·		2249 2	
larch	9170	.73		2192-6 2189-4	
lay	2143	44	-3,5 +1.0	2146.5	5
ept	2130	.33 ,	+2.5	9135.3	0
QV	,2115	-23	+1.5	. =	
Saleo:	3.936	(3.57	2) lo	to of	15

ICO indicator prices (U.S. cents per pound) lor October 1: Comp. delly 1979 134.97 (137.05); 15-day average 139.82 (140.61).

The	marketa	rose	by.	up, to	50p	On
	buying					
on the	Ministr reporte	y lor	ecasi	of	hig	her
WHEA					ARLI	
- 1	Vosterd'	ve: 4	or Y	oetero	fie 4	. 0

Mntb	close	_	close	
Nov	105.95	+0.85	106,50	i _0.
Jan	109,60	4 0.25	110.0 112.90	-0.
May		+0.01	115,20	;⊏ö
Sept.		+ 0.26 + 0.41		<u> -ī.</u>
8uei	nees done			
	Jan 110.05 Mey 118.35			
Sept	96.40-8.25. Innea. Ba	Sele	ee: 405 h	OLS
Jan 1	10.50-10,36	. Ma	rch 113.5	0-3.1
	15.75-5.55. te of 100			5 ele
	DON GRA			
ment (Oct 163.50.	u.s	. Oerk No	rthc

ment Oct 183.50. U.S. Oerk Northem Spring No. 1 15 per cent Nov 182.50, helf-Nov/half-Dec 154, Oec 154.75 transhipmont East Coest. U.S. No. 2 Soft Red Winter Nov 139.50. Oec 140.25, Jan/Feb 142.25, Serioy: English leed Iob Oct 106.75 sellet East Coest. Rest unquoted.

HGCA—Locations! ex farm spot prices. Other milling wheat: S. East 102.90, Feed barley: 5. East 101.90, 9. Wern 103.20, W. Mids. 101.00, N. Wern 100.00. The UK monetary cosificient for the week beginning Mondey, Octobar 8 (based on HGCA celculations using five days exchange rates), is expected to change to 1,000.

PIGMEAT

Prices opened slightly firmer but drifted down during the alternoon in very poor volume, reports CCST Com-modifies. p. per kilo (deadwolght) 126,90 | 125,10 | 125,50-26,40 187,90 | 187,80 | 124,40-27,90 120,10 | 119,90 | 120,50-28,10 118,00 | 118,00 | 110,00 | 111,50 | 114,50 | 114,50 | ---

Saigs: 45 (232) lots of 50 3,250 kg. POTATOES

The market opened firmer, with April trading 80p higher on the open-mg. Interest was limited and prices elipped back in extremely quiet trade, reports Coley and Harper. & per tonne

2 per tonne 03,60 : 64,00 72,00 : 72,60 64,80 : 86,00 81,50 : 98,90 77,60 : 79,00 Seloe: 200 (463) lots of 40 tonnee. RUBBER

PHYSICALS—The London market opened elightly steedier, ettmctad no inforest throughour rhe day end closed dull, reports Lewis and Poat. Closing pricas (buyers): Spor 62.00p (61.00p); Nov 74.00p (74.50p): Oec 82.0 (74.50p): The Walls Lumpur (92.0 price lor RS5 No 1 was 212.0 (210.0) cents e kg and lor BMR 20 was 195.0 (194.6).

FUTURES—Close (buyer, seller, business): NSS No 1. £ per ionne. Nov 820, 630; Oec 620, 646; Jan 625, 655; Feb 820, 670; Mar 620, 660; April 620, 765; May 630, 685; June 640, 695; July 650, 765; 1895 Jan/Mai 635, 670; 1895 April/Julus 650, 660: 1895 July/Sept 675, 715, Salca: O (0) lots of 5 tennas, O (11) lots of 15 tonnes.

SOYABEAN MEAL

An example of this is the

Yestday's + or Susiness close - : Dono

Soles: 14 (264) lots of 100 tonneo, 226 (469) lots of 20 tonnee. SUGAR

LONDON DAILY SUGAR—Row auger \$115.50 (t93.00), up \$1.50 (up 50p), a tonne for Oct-Nov delivery. Whire suger \$162.50, unchanged. Pilcee remeinds steady during the moming but leter prices relied some \$3 os more buying on a chert besis cmerged and sellers withdrew scaleup, reports C. Czemikow.

-INDICES-

FINANCIAL TIMES Oct. 2 Oct. I M'th ago Yearago 289,49 988,74 291,02 284,55 (Base: July 1 1952 - 100)

REUTERS Oct. 9 Oct. 1 M,th ago Year ago 1975, 5 1851, 9 1871, 0 1994, 8 MOODY'S

Oct 1 Sept. 28 M'th ago Year ago 965,3 | 979,5 | 1001,9 | 1051,9 (Baes: Oscember 31 1931 = 100) DOW JONES Now Oct. Sept. Month Year Jones 1 98 ago ago

Spot 124,21,124,40 129,79,141.56 Fut 190,21,125,24,198,70,145,92

(9sss: Becamber 31 1974 - 100) **WOOL FUTURES**

9YDNEY GREASY WOOL—Close (in order: buyer, sellst, business). Australian cenia per kg. Oct 560.0, 566.0, 566.0, 566.0, 566.0, 566.0, 566.0, 566.0, 566.0, 5676.0; May 578.1, 583.0, u/t: July 584.0, 588.0, u/t: Oct 672.0, 582.0, u/t: Dec 579.0, 586.0, u/t: Mer 585.0, 590.0, u/t: Sales: 19. HIDES

HIDES—Birmingham (Manchester). Second slears. Ox: 31-35.5 kg, 109.7p e kg withdrawn (113.2p); 28-30 5 kg, 120.4p a kg (121.0p); 22-25.5 kg. 129.5p a kg (129.2p withdrawn). Cows: 25.5 kg, 128.9p a kg (129.1p). MEAT/FISH

MEAT COMMISSION—Average (stetock pricas et representative merkers. GB—Cattle, 93 97p per kg lw (-0.42). GB—Sheep, 148.72p per kg est dew (+541). GB—Pigs, 91.28p per kg lw (+1.01). COVENT GARDEN—Pilces for the hulk of produca, in sterling oer peckage unless otherwise stated. English produce: Apples—Per peund Con's 0.20-0.26, Bramloy 0.10-0.12, Russets 0.17-0.20, Worcester Poarman 0.12-0.16, Kety 0.18-0.20, Pears—Per pound Conference 0.72-0.19, Plums — 12 Ib Monarch 1.80-2.20, Marjones Seading 2.40-2.50, Gant Plune 1.50-1.80 Raspharnes—1, Ib 0.30-0.50, Strawberres—1, Ib 0.30-0.50, Potatoes—Per bag 56 Ib 2.40-3.20, Bakers 5.50-5.00, Mosthrooms—Per pound open 0.50-0.65, closed 0.70-0.80, Lattuce — Per tray round 1.00-1.30, Cos dozen 1.40-1.50, Wobb's 1.50-1.80, Iccherg 12's 7.50-8.00, 15'o 5.00.

AMERICAN MARKETS

NEW YORK, October 2.

could have sold 100,000. Demand will again go

thereafter sales should soar. Another of the dozen or so

Gold and, silver values firmed on short-covering and fresh buying on the wask tone to the doffer, reports Hemoid Commodities. Copper showed modest losses as trade salang developed in response to the dactine in new home sales. Sugar railled on technical buying by commission houses which touched off stop-loss buying. Coccos weo firm correcting on oversold condition along with buying bosed on expectations of a balanced outply and demand in 1984-85. Coffice showed modest geins

COFFEE "C" 37.000 lb, cents/lb

High 34.49 33.35 32.50 31.50 30.60

High 56.70

57.65

69.50

Close 134,36 133,08 132,25 131,38 130,26 129,78 128,13

COPPER 25,000 lb, cents/lb

COTTON 50,000 lbs, cents/lb

High 64.79 64.72 66.50 67.73 68.78

69.68

CRUDE OIL (LIGHT) 42,000 U.S. pations, S/barrels

Close 347.2 353.4 360.0 386.5 373.5 429.2 388.0 386.7 403.9 411.2 420.2 429.2

179.40 178.40

322.1 325.1 331.9 340.3 349.1 358.1 367.5

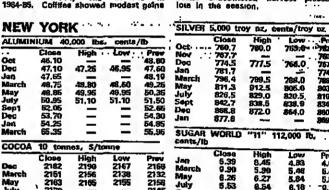
PLATINUM 50 tray ez. S/tray ez.

332.5 341.0 350.0

427.5 367.0 395.8

HEATING OIL 42,000 U.S. galle

NEW YORK



CHICAGO

Close 44.65 46.32 47.87 45.32 48.72 48.72 48.80 46.95 46.85

Close 63.36 62.80 63.92 65.00 62.70

Feb 62.50 63.75 March 62.50 63.75 May 63.92 64 60 July 65 00 65.60 August 62.70 63.20 SOYABEANS 5.000 bu (cants/60lb-bushe)

High 45.05 46.80 48.60 45.15 49.06 49.45 46.80 47.00 46.85

High 63.75 63.45 64 60 65.60 63.20

Feb April June Augus Oct

Prev 56.75 57.30 57.35 58.55 59.80 60.95 62.15 63.30 68.05 65.60

Prev 64.35 64.51 66.33 67.80 68.65 69.35 69 61 70.30

Dec March May July Sep1 Dec March

LIVE CATTLE 40,000 lbs. cents/ib

LIVE HOGS 30,000 lbs, cents/ib. MARKETS 44.55 46.55 46.35 46.00 46.85 49.20 48.65 46.50 46.35

MAIZE 5,000 bu min, cents/56lb-PORK BELLIES 38,000 fbs. cents/lb

Nov Jan March May July August Sept Nov 600.2 814.8 626 0 632 4 632 0 625 4 622 0 9rw 344.5 350.9 357.4 363.8 370.8 425.9 386.1 382.7 400.5 400.4 417.0 425.6 SOYABEAN MEAL 100 tons, S/ton Closs 142.2 148.8 151.7 155.7 162.3 168.3 168.3 165.0 165.0 463 0
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Dec 84.15 84.85 84.18 84.78
Jan 84.80 85.45 84.95 84.70
March 80.80 85.45 84.85 84.70
March 80.80 80.90 80.80 81.25
April 78.70 78.50 78.40 79.35
June 78.50 — 77.80

ORANGE JUICE 15.000 lb. careta/tb

SPOT PRICES—Chicogo local 29 50 (29.00) cento per pound. Yor ktin 33.0-43 () (540.0-45.0) per pound. Hardy and Harman bullion 756 0 (750.0) centu Per

FOREIGN EXCHANGES

Intervention fears depress \$

Consequently trading was confined to a relatively narrow range and there was an absence of the sharp speculative moves seen over the past week or so. The dollar closed at DM 3.0425, op down of DM 3.0426. from a day's low of DM 3.0800 but down from Monday's close of DM 3.0615. It was also weaker in terms of the Swiss franc at SwFr 2.5085 from SwFr 2.5175 and Y246.00 from Y246.40. Against the French franc it eased to FFr 9.3250 from FFr 9.3650. On Bank of England figures, the dollar's index slipped from 141.7

Fed funds were quoted at 11st per cent, underlining a market conviction that the extent of any easing in

The dollar finished around the middle of the day's range yesterday but still finished down from Monday's closing levels. While retaining its strong undertone, the dollar's natural rise, on signs of further U.S. economic growth and high interest rates, was inhibited by the fear of further aggressive intervention by central banks.

Consequently trading was confined to a relatively narrow range and there was an absence of the swers 3.1100 from Swerts 3.1175 relatively 0 arrow band. Fears of and Y304.50 compared with Y304.75. Against the French the market nervous and kept franc it slipped to FFr 11.5675 the market nervous and kept from FFr 11.6050.

> EMS EUROPEAN CURRENCY UNIT RATES Beigien Franc
> Denish Krona
> German O-Mark
> Franch Franc
> Dutch Guilder 8.14104 2.24184 0.87466 2.52595 0.72599 1403,49

Changes nm for Eas, thinmfore weak carrency. Adjustment cal UK†

POUND SPOT-FORWARD AGAINST POUND p.a. months

- 0.73 0.29-0.33dis
- 1.73 0.85-0.77dls
- 1.78 4½-4½ pm
- 0.39 1 pm-7 dla
- 0.88 25-37-are ds
- 1.92 0.53-0.61dis
- 5.37 4½-4½ pm
- 21.75 515-1455ds
- 4.10 175-225dls
- 9.65 31-35 dls
- 2.81 7-8 dls
- 2.81 7-8 dls
- 2.82 0.62-67 dls
4.83 3.30-3.17 pm
3.78 232-20 pm
6.27 4½-4 pm 1.2375-1.2430 1.2390-1.2400 0.08-0.09c dis 1.6295-1.6225 1.6290-1.5300 0.20-0.27c dis 4.23-4.27 17-1-c pm 76.35-76.84 76.45-76.55 pm-5c dis 13.63-13.69 13.69-13.69 1-13-ore dis 1.2160-1.2205 1.2775-1.2195 0.17-0.27p dis 17-11-c pm par-5c dis 1-11-ore dis 0.12-0.27p dis 1%-1%pf pm 180-525e dis 188.96-200.96 212.15-212.36 2.385-2.386-4 10.322-10.834 11.562-11.574 10.78-10.71 304-305 25.48-25.53 3.102-3.113 3-1c dis 24-27-ore dis 1.27-1.18y pm

OTHER CURRENCIES **Note Rate**

was seen on Mooday when the dollar fell 5 pfannigs on what loter proved not to be aggressive central bank intervection but large commercial sales. Having opened at DM 3.0480, the U.S. opeoed at DM 3.0480, the U.S.
unit rose to DM 3.0512 before
slipping to a low of DM 3.0300.
Elsewhere sterling eased
slightly to DM 3.7710 from
DM 3.7730 as did the Swiss franc
to DM 1.2121 from DM 1.2170.
White the EMS the Belgins Within the EMS the Belgian franc fell to DM 4.927 per BFr 100 from DM 88.750.

STERLING EXCHANGE RATE INDEX (Bank of England) Oct. Ž 76.4 76.5 76.5 76.5 1.00 pm 2.00 pm 3.00 pm 4.00 pm New York rates

Oct. 2 Prev. close £ Spot :51.2475-1.249051.286-1.2350 1 month :0.05-0.08 diu :0.06-0.08 diu 3 months:0.93-0.27 dis :0.25-0.30 dis 12 months:1.35-1.60 din :1.45-1.58 dis Forward premiums end discounts apply to the U.O. deller.

DOLLAR SPOT-FORWARD AGAINST DOLLAR % Three %, months p.n.
-0.73 0.29-0.33dis -1.00
1.12 0.40-0.20 pm 1.18
-1.00 0.23-0.27dis -0.79
-5.48 4.53-4.49dis -5.27
0.39 14-10 pm 0.77
6.10 4.43-4.38 pm 5.86
-21.38 400-1150ds -19.19
-3.68 116-155 dis -8.15
5 -5.20 22-23 dis -8.15
5 -2.11 3.70-4.20dis -1.78
0.26 pnr-0.30dis -0.9 One month 1,2390-1,2400 1,0182-1,0192 1,3142-1,3148 8,4280-3,4290 61,65-61,70 10,99%-11,00% 8,0420-3,0430 0.05-0.09c dis 0.15-0.05c pm 0.10-0.12c die 1.58-1.55c dis 1.0172-1.0225 1.3142-1.3158 3.4240-3.4350 1.58-1.55c dis 3-1c pm 1.00-0.60ore pm 1.57-1.52pf pm 150-425c din 45-60c dis 7.90-8.40lim dis 1.30-1.80om dis 0.25-0.15c pm 1.10-1.80ore dis 1.15-1.119 pm 8-7-gro pm 1.50-1.44c pm 1.50-1.44c pm K and Ireland are quated in U.S. currency. Ferward premiums and counts apply to the U.S. dellar and not to the Individual currency. Selgian rate is for convertible france, Finances france 62.10-62.20,

CURRENCY MOVEMENTS CURRENCY RATES ngland Gearanty Index Changes?

1980-1982-100, Bank of England Index *CS/SOR rate for October 1: 1.30809, (bas6 average 1975-100).

EXCHANGE CROSS RATES

	Long achina	O'R' DOME	Mentagered by w	d'transant ! br	S. Diloril. 1 solo	SALISE LIMITO	Patell Galla	transmi Purk	Carlana Polisi	Political Light
Pound Sterling-	W. 0.807.4	1:240	3.770 3.043	304.5 346.0	9,326	3,110 2,509	4,200 3,428	2336, 1883,	1,630 1,816	76,50 01,68
Deutschemark	0.265	8.329	10.38	80,77	3.068	0,825	1,127	619.6	0.432	20,29
Japanese Yen 1,000	0.284	4.071		1000,	07,99	10, 21	13,86	7871 ,	5.351	251.2
French Franc 10	0.864	1.072	0,20S	263,2	10.	2,689	5.674	2018.	1.409	56,13
Swiss Franc		0,399	1,21S	07,91	8,71 à	1,	1.307	751.0	0.524	84,60
Dutch Gulider	0.255	0.898	0,887	71.65	2,722	0,732	1,820	549.6	0,383	18,00
Italian Lira 1,000	0.428	0,531	1,814	180.4	4,662	1,331		1000.	0,689	82,75
Capadian Dollar	0.614	0.781	2.514	186,8	7,099	1,909	2,608	1433	2,130	48,85
prigian Franc 100	1.507	1,620	4,928	098,0	15,12	4,065	6,566	3053,		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

· Out. 2	Sterling	U.S. Dollar	Canadian Dollar	Nutoh Gullder	Swiss Franc	D-mark	Franch Franc	Italian Lire	Conv.	Fin.	Yen	Danish Krone
Obort term 7 days notice	1011-1011 1011-1011 1011-1011	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18-10-6 12-1-13-4 12-4-19-5	6-61 ₀ 514-61 ₀ 614-61 ₀ 615-61 ₀ 615-51 ₀ 616-51 ₀	514-518 014-518 414-413 018-514 016-518 516-518	10 ³ 4·11 ¹ 4 10 ³ 4·11 ¹ 4 11 ¹ 8 11 ⁵ 8 11 ¹ 4·12 11 ⁵ 8·12 ¹ 8 11 ¹ 8·12 ¹ 8	1115 1114 1115 1114 1115 1115 1116 1116 1179 12 1234 1212	1656-1758 1858-1758 10-1012 1018-1058 1056-1078 1656-1678	1034-1114 1034-1114 1012-11 1012-11 1012-11 1014-1114	1014-11 1018-1118 1078-1118 1078-1118 1078-1118 1078-1118	01s 914 61s 614 61s 614 61s 61s 61s 61s	1034-114 1074-114 1119-1159 1119-12 1159-1219 1176-125

Acien O (closing rates in Singspore): Short-term 113,-113, per cent: seven days 113,-113, per cent; ene-ments 113,-113, per cent; three months 117,-12 per to sky months 113,-113, per cent; one year 12-123, per cent; long-term Eard-dollars; two years 123,-123, per cent; three years 123,-134, per cent; nominal rates. Short-term rates are cell for U.S. dellers and Jepenese yen; others two days notice.

MONEY MARKETS

London rates static in quiet trading

Frankfart

Interest rates were barely changed in London yesterday in rather quiet and featureless trading. Sterling showed very little overall movement while the bank bills in band 2 (15-33 days) at 10½ per cent, unchanged and 3 (34-63 days) at 10½ per cent, unchanged shought £36m of eligible bank bills were month eligible bank bills were month eligible bank bills were month eligible bank bills were bills at 10½ per cent, unchanged throm Mooday, whila three-month interbank money was quoted at 10½ per cent. It gavs interbank money was quoted at 10½ per cent and £20m in the afteroon the Bank bills at 10½ per cent, unwinding in equal agreements on £309m of bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. It gavs interbank money was quoted at 10½ per cent and £20m in the afteroon the Bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. It gavs interbank money opened at 10½ per cent. It gavs interbank money opened at 10½ per cent and £20m in the afteroon the Bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. It gavs in the afteroon the Bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. In the afteroon the Bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent, unwinding in equal agreements on £309m of bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent, unwinding in equal agreements on £309m of bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. In the afteroon the Bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. In the afteroon the Bank bills at 10½ per cent, unwinding on lingth £36m of eligible bank bills at 10½ per cent. In the afteroon the Bank bills at 10½ per cent, unwinding on lingth £30m of bills at 10½ per cent, unwinding on lingth £30m of bills interbank money opened at 10}-10} per cent and rose to 12 per

The Bank of England forecast a shortage of around £550m with factors affecting the market including maturing assistance

UK clearing banks' base lending rate 10 per cent (since August 20)

and a take up of Treasury bills together draining £312m and Exchequer transactions a further 5510m. In addition banks brought forward balances £105m below target. On the other hand there was a fall in the note circulation of £60m

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. October \$) 3 months U.S. dollars bid 11 516. | Offer 11 11/16 • mouths U.S. dollars pid 12 8/4 ... Offer 12 7/8

es figling rates are the shipmento seam, rounded to the nearest on a steemth, of the bid and offered retes r Storn quoted by the market to a reforming bank, at 11 am each orking day. The banks are National settinatist Bank, Bank of Tokyo, suttache Sank, Banque Nationale de rie and Morgan Guertety Trust,

Dabiin

Paris Zuriah | Amst'dam | 234.314 418 418 6-018 6 614 016-516 613 615 013 615 LONDON MONEY RATES Discount Houses Deposit and Bill Rates

101₂.13 10-11 107g-11 10点 10点 9强·10 1034 1044 1036 1036 1056 1034 1036 1036 1036 1036 1036 1036 11

ECGO Fixed Rate Export Financa Scheme IV: Average Rate of interest period September 0 to October 2 1984 (Inclastive): 10.904 per cent, Local suthonties end Onanca houses assent days' notice, others seven days' fixed. Finance Houses Osse Rate (published by the Finance Houses Association): 11 per cent from October 1 1984. London and Scottish Cleaning Bank Rates for lending 10½ per cent. London Deposit Rates for same of soven days' notice 74.7½ per cent. Tressury Bills: Average render rates of discount 10 0903 per cent. Centicates of Tax Deposit (Series 8): Osposit (200,000 and over held under one month 11 per cent: inner-tince months 11 per cent; three-six months 11 per cent; six-nine rounts 11 per cent; not per cent. Under 100,000 10% per cent from September 12. Deposits held under Series 0 10% per com. The rates for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime)

FINANCIAL FUTURES

Firm undertone

Prices reacted to bearish initially but attracted little short-term technicalities but recovered on a basically firm undertone in the London International Financial Futures stronger treod was even the Exchange yesterday. Following o softer U.S. bond market, the markot was faced with a higher Federal funds rate and the absence of any Fed intervention on Mooday.

Also looming, like a giant tidal wave, was the prospect of a bunched and consequently huge U.S. refunding programme, threatening to flood the market. Against this background U.S. Treasury bond futures were softer at the outset but U.S. participation later in the day saw values processor on short covering values recover on short covering to finish close to the day'o highs. Gilt prices were marked down

LONDON

Currenc

Dec 89.88 89.89 89.81 89.88 March* 88.83 89.84 89.79 88.87 June* 89.84 89.64 89.57 89.69 Sopt* 89.46 — 89.50 Dec* — 89.50 Previous day's epen int 5,529 (5,437) *£500,000 points of 100% Close Haper Low Prev Dec 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2432 Loss 1.2525 1.2526 1.2500 1.2442 Loss 1.2525 1.2526 1.2500 1.2442 Loss 1.2525 1.2526 1.2500 1.2442 Loss 1.2525 1.2526 1.2526 Loss 1.2525 1.2526 1.2526 Loss 1.252

SWISS FRANCS SWFr125,000 S per SWFr Dec 0,4040 0.4046 0.4035 0.4037 March June — 0.4456 Est volume 41 (0) Previous day's spen int 437 (437)

tion and several othor potentially bearish factors.

Euro-dollar prices allpped at the opening but recovered on profit taking. The current FOMC meeting had attracted attention although there is seldom any positive indications of any shift in policy for some time after the meeting.

in policy for soma time after the meeting.

FT-SE prices fell badly on a lower Wall Street and possibly some delayed jitters over Joboson Matthey Bankers. The mark down proved to be overdone bowever and values recovered as considered returned to the market

fidence returned to the market. Dec 56-30 67-00 68-20 66-28
March 68-12 - 88-08
Est volume 867 (842)
Previous day's open int 1,216 |1,000)

JAPANESE YEN Y12.5m S per Y100 Dec 0.4107 — 0.4102 Est volume nil (nil) Previous dely's open int 133 (—) U.8. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

High Low 57-00 66-20 66-15 66-02 95-30 65-20 65-05 64-29 64-18 64-11 U.S. TREASURY SILLS (IMM) Sim points of 100% Latest High Low Pre
Dec 88.74 88.75 88.66 88.7
March 88.46 88.17 88.06 88.1
June 88.16 88.17 88.06 88.1
THREE-MONTH EURODOLLAR (IMM)
SIm points of 100%

STERLING (IMM) Ss per E High 66-31 66-08

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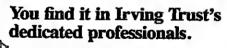
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The list shows th					nal bo	nd issu	es for w
following are closing	prices	tor (CODE	er 2.			
ILS DOLLAR				Change	-		T.1 . 10.
etherese.	-	654	Offer		WDEA	Yest	Takya Me
STRAIGHTS Alaska Hoosing 1134 94	Issued	56 53%	944	ду. Т	-04	12.86	World Ba
AUSKI 1905/10 1174 34	190					12.38	World Ba
All Nappon Acresps 14 94	100	10817	95 ¹ /2		-014 +014	13.95	Yaşınla T
American Savage 12 89	122	9612			84	12,36	
Austria Rep 13% 82	100		183%			13.27	EUTSCH
Bank of 10kyo 13%s 81			181%	-8%			STRAIGH
C.M.CA. 13% 81	100	9914	984		-01/2	13.32	Alled Chr
Caissa Nat Tole 134 81			102%		-84	13.10	Agrees Int
Coesified let 1244 00	125	98%	5844		-0%	12.78	ARAS.
Creditasstalt 13Vs 91	199	35	99%		_81/h	13.26	Austria R
Deeswerk Kingdom 13 91		50 Vz	99	-842		13.25	Baster Tr
Desmark 137/s 88 XW		1011/2			+8%	13.23	Creedit Ha
Desgnerk Kingdom 14 91			194%			13.07	Denutsa
EI 8. 1217 00		87%	98 %		-0%	12.58	EEL 8
E.I.B. 127/8 94		994	991/6		-8V4	12.91	E.I.B. 8
El.B. 13 98	200	98%	3842		-81/2	13.14	Escara 8
6:- Im Bit Japan 1344 81			162	-11/2		12.81	Text David
First Mich 134 89 May			101		64	12.99	Finland S
First Mich 13% 00 July	75		100%	-81/4		13.82	Gould Int
Florida Fed Sav 12% 89	100	9E%	98%	·	+8%	12.77	Int. Stand
Gen Elec Credit U 96	eur.	28%	2944	-8% -8%		11.85 13.52	Iretand 8
Genoesen Zentral 14 81					-84z	12.49	Jacob Fir
GMAC 0/S Fin 13 60	200	189%	25	-84		12.27	Megal Fix
How Combit Corp 11% 87	200	99% 94%	95			13.89	Minsubsk
	125 125	107		-84 -84a		12.20	Mitsabish
Jacon Air Lines 121/2 94	70	101 14		-624		11.71	O.K.B. 7
	180		1041	-81/2		12.64	Pensico (
	125		102%		-04	12.99	Reynolds
	100	36	9917	0	+874	12.81	Societe C
Melion Bank 13 87		98%	9944	-64s		13.35	Stir Airica
Mitqui Trest Fin 12 61		941/2	94%		- 254	13.33	World Be
Mantaga 1344 81	100		1011/2	- 8%		13.86	Westal Be
Mostrael. City 121/2 61	70	94%	95%		-844	13.63	
Morgan Gestanty 1244 89	150	98%	973/0		-81/2	13.07	SWISS F
Mexicandiaud Prov 13 81	75	99	991/2	-844		13.13	STRAIGHT
Nispon Cred Bk 13% 89	100	1817	18214	-014	—846	13.24	Asian Da
Rippon Tele 1174 99	100	974	877/4	-83/s	-81/2	11.58	Cacada 5
Nova Scatia Pro 1176 91	190	94%	95 %	- 844	—84	12.95	Consol Fo
Ontario Hydra 115/a 94	200	941/2	96	- 8 44	-81/2	12.58	Consol. Pr
Quetus Hydro 111/2 82	190	183	031/4		- 8 ⁵ %	12.86	Credit Fee
Boetec Province 12% 94	150	9514	955/	-1%	-1	13.11	Electric P.
Rocketeller Grp 1314 89	100	18234	102兆	— 8 4	-844	12.44	Eurotom (
Royal Sk of Can 111/2 96	100	342.4	94Vs	—03/±		13.14	FGH 574
See 8/S Fin 114's 81	150	95 14	95%	-03/6		12.69	6.0.ht 6
Sec Pac O/S Fin 12 02	100	93 ³ /8	334	- B144		13.37	int-Am ()
S.E.K. 0 94	250	291/2	30	+6/4		12.97	Japan Fin
SEK 111/2 90	100	94%	94%		-81/2		Jopan Hig
	100	93%	541/2	-944		13.26	Kansai B
Status 12 88		9674	501/4		- 67/s		Manktobe
Statut 131/2 88	100	1024	1027	— (P/a	- H9%	12.70	- Mitsu Fo

ues for which an adequa	ite seco	ondar	y ma	rket e	xists.	The
Takya Met 12% 94	50	100			+ 8%	
World Bank 11% 88	2UU 300	84%	95%		- 54g	12.86
World Bank 12% 94	200	99% 95%	99% 95%		-8%	
Teguna Istaria 1249 63 Arenage price chan					+8%	13.30
	L ~ m	-6-0				
DEUTSCHE MARK Straughts	isoni	EGd	Offer	Change	tick Tick	Yiek!
Alled Chemical 71/2 54			101%		177000	7.38
Anga int'i 814 81		101	18134		_8Va	
ARAS, 812 91			1821/2			9.12
Agestras, Rappublic 71/s 84		98 V4	20	_8vz	+6%	
Baster Travence 714 B4	200	001/2	981/4			7.41
Credit Hattonal 84s 94			1011/2		+014	0.00
Begussa let Fin 71/2 94		182	10234	+0%	+ 87/1	7.13
EĒL 8 92	200	1997/4	100%	-042	- 87/4	7.90
E.I.B. 8 91	250				-8%	
Escen 8 92		90 4s			+ 8%	
Ferrovie Delle State 0 91	100	997/2		+ BVs		7.33
Finland Sep 71/2 81		3874		9	+874	7.58
Gould Int Fig 75/s 81		884			+ 8144	
tot Standard Sie 73°a 90	1 99 150	199			+81/2 +81/2	
Japan Fin Carp 75% 91	100					
Megal Fin SVs 94	158	1883-	101 Vz 101 Va 102	10%	1010	8.12
Minsubsla Hvy 31/2 88WW	300	18114	102	0	ā	
Mitsatiski Hvy 3½ 89/W	300	89%	5954	i	+8% 8	E.83
O.K.B. 71/2 90	100	985/a	199%	+6%	+844	7.49
Pepaico O/S Fin 71/4 84		198			+05/8	
Reynolds, C/S Fin 74's 84					-6%	
Societe Cest Nuclear 8 81					+ 07/4	
Stb Africa Rep 01/7 81	200		1021/2		+0%	
World Benk 73/4 88			19814		+ 834	7.70 7.76
Average price char					T 5	
SWISS FRANC				ولأعجبي	00	
STRAIGHTS	parant .	Bid	Offer	day	meek	Yield
Asian Dev Back 61/4 94	100	†101 4		+01/2	+1	5.99
Cacada 5V4 92	200		100 Y4			5.22
Consol Foods 544 84		†1024	10234	+61/0		5.35
Consol. Press 8V4 94					-8V2	
Credit Fencier 8 84	120		181	+8%		5.88
Bectric Power 5% 94		†188%	1 10 1 V30134		-81/2	5.83 8.82
FGH 544 92	1111		2017		+8%	
6.0 Int 6% 02	78	+102	18214	6	C TOTAL	6.39
Int-Am Dav St 84 84		±101 %	1017	ŭ		6.02
Japan Fin Corp 542 94	100				+84	
Jopan Highway 54s 82	150	19812	383/E	+814	+81/2	5.60
Kansai Be Power 64s 07	100	†102%	182%	-042	- U12	
Manitobe Prov 574 94	100	+10114	10134	D	-1	5.52

	1gbu Badasay 4 92 VAV	190	1 9734	: 98	+04	+6-4	33	
	Tabu Rainay 4 92 XW Transcacada Pipe 5V: 92	100	107	871	8	+014 8 	9.17	
	Transcagada Pige 51: 92	100	4931	459	0	8 .	5.68	
•	World Bank 6/e 94	ZUN	7102	10214	- A.s	-₽4	5.44	
	Average price chan	20 UR 52)	, , ,	M MOST	0			
•					Change			
	YEN STRAIGHTS	SSUE	Ser.	Offer		west	Yes	
	Asien Ber Bk 79n S4	15	99	9917	0	0	7.48	
ı	Earofana 74% 94	10	995.4	1924	+04	+01-6	7.38	
	Eurofena 74's 94	15	98%	99 L4	+04	+05-3	7.33	
•	World Bank 7 94 World Bank 7% 93	20	95 Vz	96		+814		
,	World Bank 754 83	70	1961/7	181	-0½	-8ra	7.50	
	Average price chao	le (12 22)	, , ,		+8"5			
					وتنظ	- 40		
	OTHER STRAIGHTS	issued	Bar	Offer	44	mek	Yield	
	Banque Indosuez 14 91 CS	75		(a 181 Yu	− 8 %	0	13.76	
	Canadian Dat 1235 99 CS	66	195%	957:	0		12.95	
	Edmonton 1394 89 CS	50	197	1712	-0:a	-0%	13.53	
	Oncabas Hydro 14 91 CS	38 76				+01'8		
	Same Account to 14 91 th	13	1105°	7166	_ Dat	- 04 - 634		
	Sears Accept Co 14 91 CS Vancouver Coy OI 13 94CS Winnespeg City 12% 91CS	30	÷1000	5 131	-82'4	_82	17 83	
	Winneger City 12% 91CS	50	+99	0042	-0:	_ 0%	13.15	
	FEC. 1114 01 ECU 18.J 1114 89 ECU	5 0	100ta	105%	+848	-87 -0%	10.21	
	16J 114 89 ECU	40	71834	8 I U.S. 76	-01	2	111111	
	Augon 814 96 FL	50	993/4	100%	-0%	-012 -815	10.95	
	Region one on Pt	100	10715	1835.8	TU(2	-0.1	7.39 7.38	
	Central 81/2 80 FL	50	191	18:1/2	+612	+138		
	New Zealand 8V4 80 FL	100	18636	10074	_ m/a	⊥ Ma	S 67	
	Rank Jerox Fis 81/2 99FL	75	1821/2	123	+01/2	+0%	7.51	
	New Zestand 81/2 80 FL	158	1865-a	101%	9	+01.5 +01.5 0 +01.6	8.00	
	Cherbonseges 13% 85 FF Ar Canoda 11% 94 E	400	181%	102227	8	8	11.78	
	Cock Furnoe 1176; SC F	50						
	Denmark 10% 99 E	75	95%	98V	+814	+8% +8% +8%	11.94	
	December 117/a 94 £	75	96	0017	+8%	+847	12.18	
	EEC 11% 54 E	50	9724	8814	+ 8%	+844	11.71	
	EJ.B. 1044 92 f	50 30	5479 100	5513	Ţ.,	+ 6%	11.69	
	Indeed 1176 94 F	50	942-	947/2	1 4 11 4 1	+044	12 33	
	New Zeeland 105/s 68 £	100	2534	957	ō	+81/2	11.88	
	O.K.B 124 91 £	30	1821/2	103	8	+812	11.91	
	E.J.R. 1094 32 £	30	1831/2	103%	0	+8% +8% +8% +8% +8% -8%	11.27	
	584 Africa Res 1216 608	40	54 48 +1081	95-7E	a	+628	12.11	
	United Tech 11% 89 £	35	10934	1811/4	+04	+814	11.47	
	World Bank 105/s 89 £	100	95%		+81/4	+ 07/2	11.77	
	Sectrolor 10 89 LF E.C.S.C. 10Va 94LF	500	925/9	955/8	8	−0 ₩	18.23	
	ECS.C. 10Va 94UF	100	9874	357 ₁	+01/3	+ 81/2	18. 59	
	FLOATING BATE							
	DOTES	Spreed	Sel.	Offee	C.dte	Сери	C.yld	
	B.B.L. let 5 95	84	001/8	955/2	11/10		11.26	
	B.B.L. let 5 99 Basca Naz Agri 5Va 91	812	155 %	100 ks 100 ks	18/2	127:s	12.51	
	Sack of Masorial 5 96	IIVa	100	1004	27/18		11.17	
	Bartleys 8/S Inv 5 2904	U'6	109 581/2	1681/2 2934	10/8 2/9	1144 10.56	11.72 16.60	
	8 F.C.E. 5W 89	81/a	991/2				12.23	
	8FG Fis 544 86	8Vz	95	991/4	1/8		11.98	
	8 F.C.E. 5Ve 89	014		10054	21/1	12.94	12.89	
	Categra O/S Fin 5Vs 89	0	9914		23/10		5.28	
	Cracks Lyperness 544 88	8V4	1884	106%	14/12	12%	12.59	
	Dai-Ich Kangyo 5 14 96	U48	884	1001	10/11	1246	12.14	

8	Orestner Fig 51 4 89	0	994	189	23/8	1152	11.54
i	Z.D F. 51's 99		9915	9934	23/8	10.56	10.50
;	Catabasken 51's 54		601	29%	18/11		12.30
	Licyds Suro 5 2004 9		88	8844	18/18		11.41
•	Middland Ira Fin 5 99 \$	042	991/2	55%	6/9	10.56	18.62
,	Mort Sk Cerecark 514 99	Dia.	997	1004		11	11.60
	Oat Viest-Perp 5 89		100	100 Ve	10/11		12.47
	Covernships Coal 514 96		100%			1154	11.50
4	Socrete Gen 514 84		887/2	10014	15/9	10.10	19.18
:	Sweden Perp 514 85		180	1001-		1344	13.22
:	Tatoyon 51 4 94 9		9934	100%	15/8	10%	18.75
•	Tokan 51-4 99		100	166Vz	12/12		12.47
!	Toyo 544 89			188%			12.59
1						1246	
]	Arerage price chang	a cerest	u 45	merik.	u		٠,
	CONVERTIBLE .	Care.	Cmv.			æa.	
	BONGS	dene	pics	Sid	Offer	day.	Press
		4/84			9514	_,	
_	Apromote 3 99		1159	85 ¹ 4		-04	18.42
16	Carwa Sec Co 51: 98		481.8		111	-074	2.28
5	Feaux 33- 98		8142	15134		-31a	27.27
3	Fajizzo 3 98	5/84		162%		-8%	
5	Hooda Motor 544 SB		284 673	13542		-240	
5	Konisbiratu Photo 4 90		673	85% 85%	86%	-0%	
3	Marui 31: 66	1/04	1162	30% 184%	21%		-1.37
2	Masutestu Elec 514 88		667 395			-04 -04	3.26
15			339 2938			- 13h	
1	Morata 31- 99		2398	1284		- 144 - 942	
Š	Name of Dil Co 54 99		1952	78	79	-11/2	- 1.89
	מינים הוא לים המקולה ה	4/83	964	8844	2944 8944	- 142 - 144	- 1.29 0.20
:	Niggian Mates 52's 60	4:83	788	9642	291.7		8.89 8.89
;	Cla Elec let 317 95		845		1915		2.95
	Onent Leasing 5% 98		2690			_ iv	
	Secon 324 99		5434			-11/2	
	Secon 5 98		2928	*+172	173	-ż	-0.22
18	Sekustal House 3 95	6/94		874	881/2		-2.12
	Sepretomo Corp 21/1 99			75%	7874	+8%	
2	Yamanecchi Pharmical 4 95	19/83		1021/4			
_	8' PJ A. SIL AS AF	7/84	1AE2	41861A	10424	414	14 48

CAPITAL MARKETS

Eurodollar market sighs with relief

BY MAGGIE URRY IN LONDON

THE EURODOLLAR bond market was relieved yesterday that no more deals were launched. Though Monday's crop of three issues held up fairly well, prices generally were up to 4 point lower, and traders blamed the weight of new issues.

nearly two weeks old, slipped again to a discount to the 99% issue price Rumours abounded of poss

floating rate note issues, from Brit-

ish or French banks. There have been few FRNs lately and syndicate in the D-Mark bond market,

SHF Bank bond average Oct. 2 100.629

The Council of Europe is raising LuxFr 600m through a public issue Credit Suisse priced the SwFr bas an average life of 8.46 years, 30m convertible private placement. The coupon has been set at 10% per

There's never been a better time to cheque the rate.

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NET APPLIED RATE pa.	interest rate applied to all est calculated daily, applie ales may vary. NFT EFFECTIVE ANNUAL RATE*
RATE pa.	NFT EFFECTIVE ANNUAL RATE
6.50%	6.61%
9.05%	9.25%
SS EQUIVALENT	GROSS EQUIVALENT
9.29%	9.44%
12.93%	13.21%
	9.05% SS EQUIVALENT PLATE 9.29%

National pays interest net of basic rate ras and

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OVER-THE-COUNTER

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